

DIRECTOR'S REPORT

Your Directors are pleased to presenting their Annual Report together with the Audited Statement of Accounts and the Auditor's Report for the period ended 31st March, 2014. The company was previously known as VMV Holidays Private Limited & the same is changed to VMV Holidays Limited vide resolution dated 19-03-2014.

FINANCIAL RESULTS

The working results for the year shows Profit after Tax of Rs. Rs. 1,24,290.82 (P.Y: 54,781.18), which have been have been carried to Balance Sheet together with the brought forward profit.

DEPOSITS

The Company has not accepted any deposits from the Public in the meaning of section 58A of the Companies Act, 1956.

PERSONNEL

None of the employees, who were in receipt of remuneration in excess of the limits as specified under section 217(2A) of the Companies Act, 1956 throughout or part of the financial year under review was engaged in the company.

AUDITOR'S

The Auditors of the Company, Messrs P.Suman & Associates, Chartered Accountants, holds office till the conclusion of the ensuing Annual General Meeting. The Auditor has furnished the certificate under section 141(3)(g) of the Companies Act, 2013, of their eligibility for re-appointment.

FOREIGN EXCHANGE EARNING & OUTGO

The income & expenditure accrued/incurred during the year are as follows:

Tour Pacakage Expenses Rs: 23,76,826.94 (P.Y: 3,77,833.00)

Hotel Charges Rs:71,582.50(P.Y:NIL)

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with section 217(2AA) of the Companies Act, 1956 the Directors of the Company hereby state that :

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or loss of the company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.

For and on behalf of the Board

Place : 35, Ganesh Chandra Avenue,
Kolkata-700013

Dated : 28-07-2014

AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **VMV HOLIDAYS LIMITED (previously known as VMV Holidays Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
- (b) in the case of the statement of Profit and Loss, of profit for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and since company do not have any branch, no returns receivable from branches for the purposes of our audit, are applicable;
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

P.SUMAN & ASSOCIATES

Chartered Accountants

2, Garstin Place, 5th Floor

R.N 8, Kolkata-700001

E-mail: capremsuman@gmail.com

- (d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

Dated : 28-07-2014

(Rajendra Singh)

Partner

Membership No. 055960

For P.Suman & Associates

Chartered Accountants

Firm Reg. No. 327089E

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Physically verification of the fixed assets has been carried out by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The company has not disposed of any of the fixed assets during the year under review, therefore the question of affecting the going concern status of the company does not arise.
- ii) The company does not possess any kind of inventories.
- iii) The company has not granted any loan to company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) In our opinion and according to the information and explanations given to us, there are no particulars of contracts or arrangements that are required to be entered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clause 4(v)(b) of the order is not applicable.
- vi) The Company has not accepted any deposit from the public as stipulated under the Provisions of section 58A and 58AA of the Companies Act, 1956.
- vii) The Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) In our opinion maintenance of cost record under clause (d) sub-section (1) of section 209 of the Companies Act, 1956 as prescribed by the Central Government, are not applicable to the Company
- ix) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year.