



**VMV HOLIDAYS<sup>®</sup>**  
**LIMITED**  
*(A BSE Listed Company)*



# **5th ANNUAL REPORT**

## **2014 - 2015**

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**Board of Directors:**

Mr. Vikram Bajaj, Director  
Mr. Lokesh Patwa, Whole Time Director  
Ms. Neha Shukla, Independent Director  
Ms. Kiran Kaur Walia, Independent Director

**Audit Committee**

Neha Shukla	Chairman
Kiran Kaur Walia	Member
Lokesh Patwa	Member

**Chief Financial Officer:**

Mr. Himanshu Jha

**Company Secretary & Compliance Officer:**

Ms. Priya Agarwal

**Additional Information:****Registered Office:**

#18, Giri Babu Lane, 1<sup>st</sup> Floor,  
Room No. 1A, Anupam Chambers,  
Kolkata- 700 012,  
West Bengal, India  
Tel: 033-40060699

**Statutory Auditors:**

M/s. P. Suman & Associates  
Chartered Accountant  
2, Garstin Place,  
5th Floor, Kolkata-700001

**Banker:**

ICICI Bank  
Kolkata Branch  
22, R N Mukherjee Road,  
Kolkata- 700001

**Registrar and Share Transfer Agent:**

Sharepro Services (India) Private Limited  
13 AB, Samhita Warehousing Complex  
Sakinaka, Mumbai- 400 072  
Maharashtra, India  
Ph: 91-22-67720300/ 67720400  
Fax: 91-22-2850892  
Email:sme.ipo@shareproservices.com

**Lead Manager:**

Guinness Corporate Advisors Pvt. Ltd.  
18 Deshapriya Park Road,  
Kolkata- 700026  
Tel: +91-33-30015555  
Fax: +91-33-30015531

**Stock Exchanges Where Shares of the Company are Listed:**

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Fax No. (022) 22723121/8013/8390/8307

# **VMV HOLIDAYS LIMITED**

**(CIN : U63090WB2010PLC151907)**

**Reg Office : 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.**

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY given that the Fifth Annual General Meeting of VMV HOLIDAYS LIMITED will be held on Wednesday, 30<sup>th</sup> September, 2015 at 1:00 P.M. at its Registered Office at 18, Giri Babu Lane, 1<sup>st</sup> Floor, Room No. 1A, Kolkata- 700012 to transact the following business:-

### **Ordinary Business:**

1) To consider and adopt the Audited Accounts for the year ended March 31, 2015 and the Reports of the Auditors and Directors thereon.

2) To appoint Corporate Advisors Law Professionals LLP as the Secretarial Auditor.

3) To appoint Statutory Auditors and in that connection to consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder, M/s. P. Suman & Associates, Chartered Accountants, Kolkata, (Firm’s Regn. No. 327089E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration and on such terms and conditions as may be fixed by the Board of Directors based on the recommendations of the Audit Committee.”

4) To appoint Mr. Lokesh Patwa (DIN : 06456607) , Whole Time Director of the Company, who retires by rotation and being eligible, seeks re-appointment.

**By Order of the Board  
For VMV HOLIDAYS LIMITED**

**Sd/-  
Priya Agarwal  
(Company Secretary)  
M. No.:38800**

**Place: Kolkata**

**Date: September 5th, 2015**

**NOTES & EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT 2013:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy Form, in order to be effective, should be lodged with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
2. Members / Proxies should bring the Attendance Slip duly filled in for attending the AGM.
3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays between 11.00 a.m. and 1.00 p.m. up to the date of the AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 26 September 2015 to Wednesday 30 September, 2015 (both days inclusive) for determining the entitlement of the shareholders to the final dividend for F.Y. 2014-15.
6. Members desiring any information on the Accounts of the company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
7. Members are requested to notify immediately any change in their address to the Company.
8. Shareholders are requested to quote Registered Folio Number in all the correspondence with the Company.
9. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 25, 2015.
10. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on or before September 04, 2015. A
11. The Results declared shall be placed on the Company's website and communicated to the BSE.
12. A copy of this notice has been placed on the website of the Company.
13. A copy of the Notice of AGM along with the copy of Annual Report for F.Y. 2014-15 has been sent to shareholders at the registered address made available by the Depositories. The aforesaid documents can also be accessed on Company's website: [www.vmvholidays.com](http://www.vmvholidays.com) under home/ investors/ annual reports. Shareholders can also register their e-mail IDs and contact numbers with the Company by sending details to [vmvholidays.sme@gmail.com](mailto:vmvholidays.sme@gmail.com) to enable the Company to communicate to the shareholders, the information about various developments in the Company. Shareholders who wish to avail soft copies of the Notice/ Annual Report may be provided the same upon request.
14. There is no business of special nature that needs to be transacted at the ensuing Annual General Meeting.

# **VMV HOLIDAYS LIMITED**

**(CIN : U63090WB2010PLC151907)**

**(Previously known as VMV Holidays Pvt. Ltd.)**

**Reg Office : 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata- 700012.**

## **Directors' Report to the Members**

Your Directors have pleasure in presenting the Fifth Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2015.

### **FINANCIAL RESULTS:**

The Company's financial performance for the year ended March 31, 2015 is summarized below:-

Amount in (Rs.)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2015</b>	<b>Year ended 31<sup>st</sup> March 2014</b>
Total Income	3,21,14,877.93	17,880,238.80
Profit Before Tax	(6,34,621.06)	1,95,512.34
Less : Current Tax	(706.00)	71,221.52
Less: Short provision for earlier years	(3655.47)	0.00
Profit After Tax	(6,38,982.53)	1,24,290.82

### **Dividend**

Due to the insufficient profit of the company, your directors regret their inability to declare any dividend for the year.

### **Reserves**

The company has not transferred any amount out of the profit earned to reserve account during the year under review.

### **Listing on SME Platform**

Your directors are please to inform you that the securities of the company have been listed on the SME platform of BSE on 14<sup>th</sup> of July, 2015 and the company has paid listing fees for the Financial year 2014 – 15.

### **State of Company's affair**

The company has recently obtained listing status on the SME platform of Bombay Stock Exchange by making the Initial Public Offer of Rs 1,56,00,000/-. The proceeds from the issue have temporarily been invested in liquid funds.

With this new success the company is planning and making arrangement to expand its business not only in the domestic market but also trying to create a niche in the international market. Expansion is being implemented at various phases by which the benefits will accrue to the shareholders in the coming financial year.

The company has also made plans to enter into alliance with various tourism bodies including International Air Transport Association as well as the Domestic Tour Operators. The necessary study is being carried out for the expansion of the said business activities.

#### **Change in the nature of business**

There is no Change in the nature of the business of the Company during the year.

#### **Material changes and commitments**

There is no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

#### **Significant and material orders passed by the regulators or courts or tribunals**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### **Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not become or ceased to be or have any subsidiary/Joint Ventures/ Associate Companies during the year.

#### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. P. Suman & Associates, Chartered Accountants, (Firms Registration No. 327089E), Statutory Auditors of the company, hold office till the conclusion of the ensuring annual general meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain qualification reservation or adverse remark.

#### **Auditors' Report**

The Auditor of the company has not made any qualification, reservation or adverse remark or disclaimer in his report.

#### **Extract of the Annual Return**

The extract of the annual return in Form MGT – 9 is annexed herewith and form part of this Board's report.

#### **Conservation of energy, technology absorption and foreign exchange earning & outgo**

The company is not an industrial company and therefore the details of conservation of energy, technology absorption is not applicable to the company.

#### **Foreign exchange earnings & outgo :**

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

Tour package expenses : Current year : Rs : 1305483.44 (P. Y. Rs 23,76,826.94)

Hotel Charges : Current year : Rs. Nil ( P.Y. : 71,582.50)

#### **Details of Directors and KMP Changes:**

##### **DIRECTORS:**

Ms. Jasprit Kaur (DIN: 06538717) and Mr. Bikash Lath (DIN: 00484090) ceased to be Directors with effect from 26.03.2015 as well as Ms. Vinita Bajaj (DIN: 02607140) ceased to be Director with effect from 21.04.2014. Your Directors would like to record their appreciation of the services rendered by them during their tenure of office as Director of the Company.

During the year under review, Mr. Lokesh Patwa (DIN: 06456607) was re-appointed as whole time director with effect from 21.03.2015 and will be liable to retire on 20.03.2018.

Further, Ms. Neha Shukla (DIN: 07113516) and Ms. Kiran Kaur Walia (DIN: 07113515) were appointed as Independent Directors with effect from 26.03.2015.

##### **KEY MANAGERIAL PERSONNEL:**

Mr. Himanshu Jha (PAN: ALRPJ8928N) is being appointed as the Chief Financial Officer of the company with effect from 26.03.2015 to look after the financial matters of the company. Ms. Priya Agarwal (ACS: 38800) is being appointed as the Company secretary & Compliance Officer of the company with effect from 26.03.2015 for carrying out the compliance activities of the company.

##### **Number of meetings of the Board of Directors**

During the year 16 Board Meetings were convened and held. The dates of Board Meeting are as follows:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Date</b>
<b>1.</b>	Board Meeting	21 <sup>st</sup> April 2014
<b>2.</b>	Board Meeting	28 <sup>th</sup> April 2014
<b>3.</b>	Board Meeting	24 <sup>th</sup> May 2014
<b>4.</b>	Board Meeting	19 <sup>th</sup> July 2014
<b>5.</b>	Board Meeting	28 <sup>th</sup> July 2014
<b>6.</b>	Board Meeting	29 <sup>th</sup> August 2014
<b>7.</b>	Board Meeting	15 <sup>th</sup> September 2014
<b>8.</b>	Board Meeting	30 <sup>th</sup> September 2014
<b>9.</b>	Board Meeting	21 <sup>st</sup> November 2014



10.	Board Meeting	05 <sup>th</sup> January 2015
11.	Board Meeting	21 <sup>st</sup> January 2015
12.	Board Meeting	02 <sup>nd</sup> February 2015
13.	Board Meeting	16 <sup>th</sup> February 2015
14.	Board Meeting	03 <sup>rd</sup> March 2015
15.	Board Meeting	05 <sup>th</sup> March 2015
16.	Board Meeting	26 <sup>th</sup> March 2015

### **Particulars of loans, guarantees or investments U/S 186**

There have been no loans, guarantees and investments under Section 186 of the Act during the financial year 2014-15.

### **Particulars of contracts or arrangements with related parties**

The Company has entered into the following contract / arrangements with its group company in the ordinary course of business –

Rent paid to VMV Arts Pvt Ltd during the F.Y. 14-15 – Rs. 168000/-

Remuneration paid to Lokesh Patwa during the FY 14-15 – Rs. 240000/-

### **Risk management policy**

The Board has constituted a business risk management committee which shall be responsible for framing, implementing and monitoring the risk Management plan for the company. At present the company has not identified any element of risk which may threaten the existence of the company

### **Particulars of Employees**

The Company have no employee drawing a remuneration of Rs. 6,000,000( Rupees Sixty lacs) per annum or part there of in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

### **Directors' Responsibility Statement**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- 1) That in the preparation of the annual account the applicable accounting standards has been followed and there are no material departures from the same.
- 2) That the directors have selected such accounting policies and applied them consistently and made judgments 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 i.e., March 31, 2015 and of the profit of the Company for the year ended on that date;
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- 4) That the directors have prepared the annual accounts ongoing concern basis.
- 5) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- 6) That the directors have devised proper system to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- d) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of  
Directors**

**Sd/-**

**Vikram Bajaj  
Director  
DIN: 00553791**

**Place: Kolkata  
Date: 04.09.2015**