

STATUTORY AUDIT REPORT

OF

VMV TOURS & TRAVELS PVT LTD

35, GANESH CHANDRA AVENUE,  
KOLKATA - 700 013.

F.Y. - 2011-12

GANGESHWAR SHARMA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
35, GANESH CHANDRA AVENUE  
KOLKATA - 700 013.

# VMV TOURS & TRAVELS PRIVATE LIMITED

35, GANESH CHANDRA AVENUE, KOLKATA - 700 013.

## DIRECTORS' REPORT

### To The Share holders

Your directors hereby submit their annual Report for the year ended 31<sup>st</sup> March, 2012 together with the audited Balance Sheet as at 31<sup>st</sup> March, 2012 and the Profit & Loss Account for the period ended on that date. The summarized financial results are as under:

### Financial Highlights

The Company has incurred after tax profit of ₹ 35,964.00/- in the current Financial Year.

### Dividend

In view of to augment working capital requirements your Directors do not recommend any dividend for the financial year ended on 31<sup>st</sup> March, 2012.

### Director's Responsibility Statement

Your Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- b) They 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) They had taken proper and sufficient care for maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts on a going concern basis.

### Auditors

Gangeshwar Sharma & Associates, Chartered Accountants, at the conclusion of the ensuing Annual General Meeting being eligible, offer themselves for appointment. A certificate U/S 224(1B) of the Companies Act, 1956 has been obtained from them. The members are requested to consider their appointment and fix the remuneration if so appointed.

## Employees

Statement as required under section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) (Amendment) Rules 1988 is not applicable to the Company.

## Energy Conservation, Research Development & Foreign Exchange Earning/Outgo:

The Company did neither own any manufacturing facility nor had any export business. Therefore, the disclosure of particulars pursuant to section 217(1)(e) of the Companies Act, 1956 is not required.

## Statutory Information

The Company being basically in the financial sector, requirement regarding disclosure of particulars of conservation of energy and technology absorption prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is not applicable.

Place: Kolkata

Dated: The 11<sup>th</sup> Day of June, 2012

By order of the Board  
For VMV TOURS & TRAVELS PVT LTD

Director

# GANGESHWAR SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS  
35, GANESH CHANDRA AVENUE, KOLKATA - 700 013.

## AUDITORS' REPORT

We have audited the attached Balance sheet of **VMV Tours & Travels Private Limited** as on 31<sup>st</sup> March, 2012 and the Profit & Loss Account for the year ending 31<sup>st</sup> March, 2012 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis; evidence supporting the amounts and disclosures in financial statements, an audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'order'), issued by the Central Government Of India in terms of sub-section (4A) of section 227 of the Companies Act '1956, and on the basis of our checks as we considered appropriate and according to information and explanation given to us during the course of our audit, we report that *the company is a Private Limited Company and it satisfies all the conditions cumulatively to be exempt from the applicability of the order. Therefore, we did not enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.*

1. Further we state that –

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Profit and Loss Account and balance Sheet Comply with the mandatory Accounting Standards referred.

# GANGESHWAR SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

35, GANESH CHANDRA AVENUE, KOLKATA - 700 013.

- (v) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as director u/s. 274(1)(g) of the Companies Act, 1956, and
- (vi) In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956 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 of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup>, March 2012 and
- (b) In the case of Profit and Loss Account, of the profit for the year 31<sup>st</sup> March, 2012.

For **Gangeshwar Sharma & Associates**  
Chartered Accountants  
(Firm Registration No. 326465E)

(Gangeshwar Sharma)  
**Proprietor**  
Mem. No. - 065848

Place: Kolkata  
Dated: 11<sup>th</sup> day of June, 2012.

**VMV TOURS & TRAVELS PRIVATE LIMITED**  
Balance Sheet as at 31 March, 2012

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>	1	100,000	100,000
	(a) Share capital	2	21,577	(14,387)
	(b) Reserves and surplus			
			<b>121,577</b>	<b>85,613</b>
2	<b>Share Application Pending Allotment</b>		<b>277,375</b>	<b>500,000</b>
3	<b>Non-current liabilities</b>			
4	<b>Current liabilities</b>			
	(a) Other current liabilities	3(i)	257,100	2,100
	(b) Short-term provisions	3(ii)	15,904	-
			<b>273,004</b>	<b>2,100</b>
	<b>TOTAL</b>		<b>671,956</b>	<b>587,713</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets		9,556	-
	(i) Tangible assets	4	<b>9,556</b>	-
2	<b>Current assets</b>			
	(a) Current investments		169,103	150,000
	(b) Cash and cash equivalents	5	454,297	389,035
	(c) Short-term loans and advances	6	39,000	36,678
	(d) Other current assets	7	<b>662,400</b>	<b>12,000</b>
			<b>662,400</b>	<b>587,713</b>
	<b>TOTAL</b>		<b>671,956</b>	<b>587,713</b>

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

For Gangeshwar Sharma & Associates  
Chartered Accountants  
(Firm Reg. No. 326465E)

(Gangeshwar Sharma)  
**Proprietor**  
Membership No.: 065848

Place : Kolkata  
Date : 11th June, 2012.

For and on behalf of the Board of Directors

Director

Director

**VMV TOURS & TRAVELS PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31 March, 2012

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
<b>OPERATING INCOME</b>			
1		5,933,576	491,317
Revenue from operations (gross)			
Less: Excise duty		5,933,576	491,317
Revenue from operations (net)		293,848	-
2			
Other income		6,227,424	491,317
3			
Total revenue (1+2)			
<b>OPERATING EXPENSES</b>			
4		5,933,238	402,446
Expenses	8		
(a) Direct Expenses	4	344	-
(b) Depreciation	9	241,974	103,258
(c) Administrative & Other expenses			
Total expenses		6,175,556	505,704
5		51,868	(14,387)
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)			
6			
Exceptional items		51,868	(14,387)
7			
Profit / (Loss) before extraordinary items and tax (5 ± 6)			
8			
Extraordinary items		51,868	(14,387)
9			
Profit / (Loss) before tax (7 ± 8)			
10		15,904	-
Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		15,904	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		15,904	-
(e) Deferred tax		-	-
11		35,964	(14,387)
Profit / (Loss) from operations (9 ± 10)			

In terms of our report attached.

For and on behalf of the Board of Directors

For Gangeshwar Sharma & Associates  
Chartered Accountants  
(Firm Reg. No. 326465E)

Director

(Gangeshwar Sharma)  
Proprietor  
Membership No.: 065848

Director

Place : Kolkata  
Date : 11th June, 2012.

**VMV TOURS & TRAVELS PRIVATE LIMITED**

**Notes (1 - 12) ANNEXED TO AND FORMING PART OF BALANCE SHEET AND THE PROFIT & LOSS ACCOUNT**

	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<b>1: SHARE CAPITAL</b>		
<b>Authorised</b>	2,500,000	2,500,000
2,50,000 Equity Shares of Rs. 10/- each	<b>2,500,000</b>	<b>2,500,000</b>
<b>Issued, Subscribed and Paid up</b>	100,000	100,000
10,000 Equity Shares of Rs. 10/- each fully, paid up	<b>100,000</b>	<b>100,000</b>
<b>2: RESERVES &amp; SURPLUS</b>		
<b>i) Securities Premium</b>		
Opening Balance	-	-
Add: On issue of Shares	-	-
<b>ii) Profit &amp; loss account</b>		
Opening Balance	(14,387)	-
Profit as per Profit & loss Account	35,964	(14,387)
	<b>21,577</b>	<b>(14,387)</b>
<b>3: CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>i) Other Current Liabilities</b>		
Advance from Debtor	65,000	-
Audit Fees Payable	2,100	2,100
Director's Remuneration Payable	50,000	-
Rent Payable	80,000	-
Salary Payable	60,000	-
	<b>257,100</b>	<b>2,100</b>
<b>ii) Provisions</b>		
For Taxation	15,904	-
	<b>15,904</b>	<b>-</b>
	<b>273,004</b>	<b>2,100</b>
<b>5: CASH &amp; CASH EQUIVALENTS</b>		
i) Cash in hand ( As certified by the Management )	1,980	312,463
ii) Bank Balances ( With Scheduled Bank )	167,124	76,572
	<b>169,103</b>	<b>389,035</b>
<b>8: DIRECT EXPENSES</b>		
Cost of Air Ticket	4,560,473	102,334
Cost of Car Rental	18,840	5,107
Cost of Domestic Tour Package	970,495	209,862
Cost of Hotel	58,240	-
Cost of International Tour Package	212,358	35,980
Cost of Issuing Passport	3,500	1,795
Cost of Rail Ticket	91,849	47,368
Cost of Recharge	17,483	-
	<b>5,933,238</b>	<b>402,446</b>
<b>9: ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Courier Charges	800	1,300
Director's Remuneration	50,000	-
Rent	80,000	42,000
Salary	60,000	35,000
Travelling & Conveyance	9,800	3,500
Bank Charges	5,309	5,922
Expenses For Railway Agency	-	5,000
Electricity Bill	2,090	-
General Expenses	3,460	-
Internet Charges	4,134	-
Maintenance Expenses	7,980	-
Office Expenses	1,000	-
Postage & Stamp	357	-
Printing & Stationery	80	1,800
ROC Fees	500	-
Telephone Expenses	11,364	3,636
Preliminary Expenses	3,000	3,000
Auditor's Remuneration	2,100	2,100
	<b>241,974</b>	<b>103,258</b>

**VMV TOURS & TRAVELS PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 1 Share capital (contd.)**

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Vikram Bajaj	5000	50%	5000	50%
Vinita Bajaj	5000	50%	5000	50%
	<b>10000</b>		<b>10000</b>	



**VMV TOURS & TRAVELS PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 6 Short-term loans and advances**

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Balances with government authorities Unsecured, considered good		
(i) CENVAT credit receivable		
(ii) VAT credit receivable	17,780	-
(iii) Service Tax credit receivable	436	436
(iv) TDS Receivable (AY 11-12) (AY 12-13)	16,533	-
(b) Others (Advances)		
Secured, considered good (Agents)	419,548	36,242
Unsecured, considered good		
Doubtful		
	454,297	36,678
Less: Provision for other doubtful loans and advances	-	-
<b>Total</b>	<b>454,297</b>	<b>36,678</b>

**Note 7 Other current assets**

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Unbilled revenue		
(b) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Share issue expenses (where applicable)		
(iii) Discount on shares (where applicable)		
(iv) Preliminary Expenses	9,000.00	12,000.00
(c) Accruals		
(i) Interest accrued on deposits		
(ii) Interest accrued on investments		
(iii) Interest accrued on trade receivables		
(d) Others		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses	30,000.00	-
(iv) Others (Advance to Suppliers)		
<b>Total</b>	<b>39,000.00</b>	<b>12,000.00</b>

**VMV TOURS & TRAVELS PRIVATE LIMITED**

**INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956**

**10. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I. REGISTRATION DETAILS**

Registration No.   
Balance Sheet Date  State Code

**II. CAPITAL RAISED DURING THE YEAR ( Amount in Rs. Thousands )**

Public Issue  Rights Issue   
Bonus Issue  Private Placement

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS ( Amount in Rs. Thousands )**

Total Liabilities  Total Assets

**Sources of Funds :**

Paid-up Capital  Reserves & Surplus

Secured Loans  Unsecured Loans

Deferred Tax  Share Application

**Application of Funds :**

Net Fixed Assets  Investments

Net Current Assets  Miscellaneous Expenditure

Accumulated Losses

**IV. PERFORMANCE OF THE COMPANY ( Amount in Rs. Thousands )**

Turnover \*\*  Total Expenditure

\*\* includes Other Income

Profit/(Loss) Before Tax  Profit/(Loss) After Tax

Earnings Per Share in Rs.  Dividend Rate %

**V. GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY  
( AS PER MONETARY TERMS )**

Product / Services Descriptions

Item Code No. ( ITC Code )

For Gangeshwar Sharma & Associates

Chartered Accountants

(Firm Reg. No. 326465E)

For and on behalf of the Board of Directors

Director

(Gangeshwar Sharma)

Proprietor

Membership No.: 065848

Director

Place : Kolkata

Date : 11th June, 2012.

# VMV TOURS & TRAVELS PRIVATE LIMITED

35, GANESH CHANDRA AVENUE, KOLKATA - 700 013.

## 11. SIGNIFICANT ACCOUNTING POLICIES

### A. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

### B. **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

### C. **Revenue Recognition**

All items of Incomes accounted for on accrual basis except where ultimate collection of the same lacks reasonable certainty.

### D. **Expenditure**

All items of Expenditures are accounted on accrual basis.

### E. **Provision for Income Tax and Deferred Tax**

Provision for income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

The Company has not recognized any deferred taxes (asset/liability) subject to consideration of prudence.

### F. **Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### G. **Preliminary Expenses**

Preliminary Expenses are to be amortized equally over the period of five years from the year in which business is commenced.

### H. **Fixed Assets**

Fixed assets are stated at acquisition cost less depreciation. Cost includes taxes, duties, freight, installation and other direct or allocated expenses.

### I. **Depreciation**

Depreciation on Fixed Assets is provided on Written Down Method (WDV) at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 (As amended). Depreciation is provided on pro-rata basis on additions and deletions from the date the assets were put to use or up to the date of sale/transfer as the case may be.

For **Gangeshwar Sharma & Associates**  
Chartered Accountants  
(Firm Registration No. 326465E)

For **VMV Tours & Travels Pvt Ltd**

Proprietor  
(Gangeshwar Sharma)  
Mem. No. - 065848

Place: Kolkata  
Dated: 11<sup>th</sup> day of June, 2012

# VMV TOURS & TRAVELS PRIVATE LIMITED

35, GANESH CHANDRA AVENUE, KOLKATA - 700 013.

## 12. NOTES TO THE ACCOUNTS

1. The company is involved in the business of travel agency and other auxiliary services. The company is currently operating its business activities from Kolkata, West Bengal.
2. Cash have been physically verified and certified by the Management.
3. Auditor's Remuneration:-

Particulars	31.03.2012	31.03.2011
Statutory Audit Fees	2,100.00/-	2,500.00/-

4. Director's Remuneration :-

Particulars	31.03.2012	31.03.2011
Salaries	60,000.00/-	35,000.00/-

5. Earnings Per Share (EPS) :-

Particulars	31.03.2012	31.03.2011
Net Profit after tax as per Profit & Loss A/c (Rs.)	35,964.00/-	(14387.00/-)
Net Profit attributable to Equity Shareholders (Rs.)	35,964.00/-	(14387.00/-)
Weighted Average number of equity shares used as denominator for calculating EPS (No.)	10,000/-	6603
Basic & Diluted Earnings per share (Rs.)	3.6	(2.18)
Face Value per equity share (Rs.)	10.00	10.00

6. The board is of the opinion that the current assets, loans & advances have realisation value equal to the amount at which they have been stated in the Balance Sheet in the ordinary course of the business.
7. Figures have been rounded off to the nearest integer.
8. Figures of the previous year have been regrouped or rearranged wherever considered necessary.

For **Gangeshwar Sharma & Associates**  
Chartered Accountants  
(Firm Registration No. 326465E)

For **VMV Tours & Travels Pvt Ltd**

Proprietor  
(Gangeshwar Sharma)  
Mem. No. - 065848

Place: Kolkata  
Dated: 11<sup>th</sup> day of June, 2012