



**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011**

*Dear Shareholders,*

Your Directors are pleased to present the Eight Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31<sup>st</sup> March, 2011.

**FINANCIALS**

Your Company is yet to commence its commercial operations. Hence no Profit & Loss Account has been prepared. The Company has incurred Rs. 6,57,702/- as Capital Work In Progress during the year and the total amount of Capital Work In Progress incurred on cumulative basis stood at Rs. 94,82,326/- as on 31.03.2011.

**FIXED DEPOSIT**

The Company has not accepted any fixed deposits under section 58A of the Companies Act, 1956 during the year under review.

**PARTICULARS OF EMPLOYEES**

Since there is no employee in the company, the provisions under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1988 as amended are redundant.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO**

Particulars of statement u/s 217 (1) (e) for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the Company has neither earned nor utilized foreign exchanges.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956, Mr. Surendra Kumar Khaitan retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

None of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 274(1)(g) of the Companies Act, 1956.

**COMPLIANCE CERTIFICATE U/S 383A OF THE COMPANIES ACT, 1956.**

Compliance Certificate as required in case of your Company u/s 383A of the Companies Act, 1956 is being attached to this Report.



## DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirms that:

- a) In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- b) The selected Accounting Policies were applied consistently and the Directors 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 as at 31<sup>st</sup> March 2011.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

## AUDITORS

M/s. R. Kothari & Co., Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Bankers, State Government and various other agencies for their continued co-operation and support.

FOR AND ON BEHALF OF THE BOARD

  
Rahul Varma  
Director

  
Shankar Mukherjee  
Director

PLACE: Kolkata

DATE: 23<sup>rd</sup> May, 2011

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VIVEKANANDA SKYROAD LIMITED

REGD. OFFICE – PLOT NO.X-1, 2 & 3, BLOCK-EP, SECTOR- V, SALT LAKE CITY  
KOLKATA -700 091

Phone: 033 - 4020 2020 Fax: 033 - 4020 2099

**In accordance with the proviso to sub-section (1) of section 383A of the Companies Act, 1956 and the Companies (Compliance Certificate) Rules, 2001**

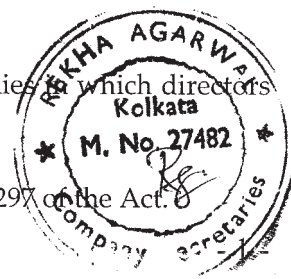
**CIN : U60231WB2002PLC094231**

**Authorised Capital : Rs. 10,000,000.00**

To,  
The Members  
**M/S. VIVEKANANDA SKYROAD LIMITED**  
**Plot No. X-1, 2 & 3, Block - EP**  
**Sector - V, Salt Lake City**  
**Kolkata - 700 091**

I have examined the registers, records, books and papers of **M/S. VIVEKANANDA SKYROAD LIMITED** of Plot No. X-1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata-700091 as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of association of the company for the financial year ended 31<sup>st</sup> March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional director, Central Government, Company Law Board or other authorities, wherever applicable, within the time prescribed under the Act and the rules made there under.
3. The company being a public limited company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met five times on 10/05/2010, 20/08/2010, 17/12/2010, 15/03/2011 and 31/03/2011 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March 2010 was held on 24<sup>th</sup> September 2010 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not made any Loans to its Directors or persons or firms or companies in which directors are interested as referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.



10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the period.
13. The Company :
  - a. has delivered share certificates for allotment of equity shares during the financial year.
  - b. has not deposited any amount in a separate bank account as no dividend was declared during the period.
  - c. has not posted warrants to any member of the company as no dividend was declared during the period.
  - d. has duly complied with the requirement of Section 217 of the Act
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors or directors to fill casual vacancies during the financial year.
15. There was no appointment of Managing Director/Whole Time Director/ Manager made during the financial year.
16. The company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such other authorities prescribed under the various provisions of the act.
18. The Directors have disclosed their interest in other firms / companies to the board of directors pursuant to the provisions of the act and the rules made there under.
19. The Company has issued equity shares during the financial year.
20. The Company has not bought back shares during the financial year.
21. The Company has not issued any Preference shares / Debentures and so the redemption of the same was not applicable.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any public deposit including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has complied with the provisions of sections 293(1)(d) of the Act.
25. The Company has complied with the provisions of section 372A regarding loans and investments or advances or giving of guarantee or provided securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one to another state during the financial year under scrutiny.



27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The Company has altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the act.
32. The company has not received any sum as security from its employees during the financial year under certification.
33. The company has not deducted any contribution towards provident fund during the financial year so the provisions of section 418 of the Act are not applicable to the company.

Place : Kolkata  
Dated : 04.05.2011

*Rekha Agarwal*  
REKHA AGARWAL  
C.P. NO. 9812



**Annexure – 'A'**

**Registers Maintained by the Company:**

1. Register of Members under section 150
2. Register of Transfer under section 108
3. Minutes book of Board of Directors Meeting and General Meeting under section 193.
4. Register of Contracts under section 301.
5. Register of Directors under section 303.
6. Register of Directors shareholding under section 307.
7. Register of Investments under section 372A.
8. Registers of charges under section 143.

**Annexure – 'B'**

**List of forms & return filed by the Company with the Registrar of Company, Regional Directors, Central Government & other authorities during the financial year ended 31<sup>st</sup> March, 2011.**

1. Form 22B dated 15/03/2010 filed u/s 187C on 07/04/2010
2. Form 22B dated 15/03/2010 filed u/s 187C on 07/04/2010
3. Form 18 dated 01/06/2010 filed u/s 146 on 29/06/2010
4. Form 23AC & ACA for the year ended 31/03/2010 filed u/s 220 on 22/10/2010
5. Form 20B dated 24/09/2010 filed u/s 159 on 23/11/2010



# *R. Kothari & Company*

CHARTERED ACCOUNTANTS  
MUMBAI, KOLKATA, NEW DELHI

## AUDITORS' REPORT

TO  
THE MEMBERS OF  
VIVEKANANDA SKYROAD LIMITED

We have audited the attached Balance Sheet of **M/S VIVEKANANDA SKYROAD LIMITED** as at 31<sup>st</sup> March' 2011 and the Cash Flow Statement of the company for the year ended on that date, annexed thereto. These financial statements are the responsibilities 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 the 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.

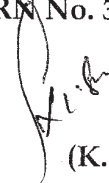
We report as follows:

- (1) As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (2) Further to our comments in the Annexure referred to in paragraph (1) above:
  - (a) 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;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books;



- (c) the Balance sheet and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance sheet and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
- (e) on the basis of written representations received from the directors, as at 31<sup>st</sup> March 2011 and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the notes appearing thereon as per **Schedule '8'** annexed 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:
- i) in the case of the balance sheet, of state of affairs of the Company as at 31<sup>st</sup> March 2011; and
  - ii) in the case of the Cash Flow Statement, of the Cash Flow of the Company for the year ended on that date;

**For R. KOTHARI & COMPANY**  
**Chartered Accountants**  
**FRN No. 307069E**



**(K.C.Soni)**  
**Partner**

**Membership No: 057620**

**Place: Kolkata**

**Dated:**

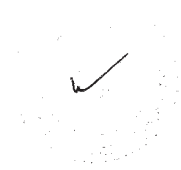


**Annexure to the Auditors' Report**  
*Referred to in Paragraph 1 of our Report of even date*

With reference to the annexure referred to in paragraph 1 of the Auditors' report to the Members of **M/s VIVEKANANDA SKYROAD LIMITED** on the financial statements for the year ended 31<sup>st</sup> March 2011, we report the following:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed asset.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the company is affected.
- (ii) The company did not carry any inventory and hence the clause (ii) of the order is not applicable to the company.
- (iii) According to the information and explanation provided to us, the company during the year has not granted or taken any secured and unsecured loans to/from any companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the clause (iii) is not applicable to the company.
- (iv) In our opinion and in accordance with the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, and the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- (vi) The Company has not accepted any deposits from public during the year. Hence, the directives issued by the Reserve Bank of India and provisions of sections 58A, 58AA or any other relevant provision of the Companies Act, 1956 and the rules framed there under are not applicable to the company.
- (vii) The company has its own internal audit check system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed the maintainance of cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the company.
- (ix) (a) According to the information and explanations given to us in respect of statutory dues, the Company has generally been regular in depositing undisputed statutory dues including Professional Tax, Income Tax and other statutory dues applicable to it. The Company is not required to contribute for Investor's Education Fund, Provident Fund, and Employees State Insurance Scheme.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other statutory dues were in arrears, as at 31st March 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, wealth tax, providend fund which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses as on 31st March, 2011 which is not exceeding fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) On the basis of the records examined by us and the information and explanations given by the Management, the Company has not taken loans from financial institutions or banks and the company has not defaulted in repayment of loan and interest.
- (xii) As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities. Accordingly, clause (xii) of the order is not applicable to the company.



- (xiii) The provisions of any special statute applicable to chit funds/ nidhi funds/ mutual benefit fund/ societies are not applicable to the company. Hence, clause (xiii) of the order is not applicable to the company.
- (xiv) The company has maintained proper records of its dealing in shares and securities and the investments are held in the name of the company except to the exemption granted under section 49 of the Companies Act, 1956.
- (xv) In our opinion and according to the information and explanations given to us and the representations made by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanations provided to us, the company has not raised terms loans and hence clause xvi is not applicable to it.
- (xvii) According to the information and explanations given to us, funds raised by the company on short - term basis have not been used for long - term investments.
- (xviii) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) In our opinion and according to the information and explanations given to us, during the period covered by our audit, the company has not issued any debentures that were outstanding at any time during the year.
- (xx) The company has not raised any money by public issue during the year under report. Hence, clause (xx) of the order is not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For R. KOTHARI & COMPANY**  
**Chartered Accountants**  
FRN no. 307069E

(K.C.Soni)  
Partner

Membership No. 057620

Place:Kolkata

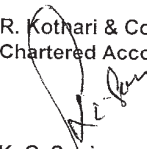
Date:

VIVEKANANDA SKYROAD LIMITED  
BALANCE SHEET AS AT 31 ST MARCH, 2011

	Schedules	Amount (in Rs.)	
		As at 31st March 2011	As at 31st March, 2010
<b>SOURCES OF FUNDS</b>			
Shareholder's Funds			
Share Capital	1	9,652,000	500,000
Shares Application Money Pending Allocation			8,602,000
		<u>9,652,000</u>	<u>9,102,000</u>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets			
Gross Block	2	432,134	432,134
Less : Depreciation		243,339	215,985
Net Block		<u>188,795</u>	<u>216,149</u>
Capital Work In Progress	3	9,482,326	8,824,624
Current Assets, Loans & Advances			
Cash & Bank Balances	4	16,766	93,227
Less : Current Liabilities & Provisions	6	60,987	57,100
Net Current Assets		(44,221)	36,127
Miscellaneous Expenditure (to the extent not written off or adjusted)	7	25,100	25,100
		<u>9,652,000</u>	<u>9,102,000</u>
Accounting policies and Notes on Accounts	8		

The Schedules referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date.


R. Kothari & Company  
Chartered Accountants

  
K. C. Soni  
Partner  
Membership No.57620

Date :  
Place : Kolkata

for and on behalf of the Board of Directors

  
Director

  
Director

**VIVEKANANDA SKYROAD LIMITED**  
**Cash Flow Statement Annexed to the Balance Sheet for the year ended 31.03.2011**

Particulars	Year Ended 31.03.11 Amount (Rs.)	Year Ended 31.03.2010 Amount (Rs.)
<b>A. CASH FLOW OPERATING ACTIVITES</b>		
Increase / (Decrease) in depreciation	27,354	27,354
Operating Profit Before Working Capital Changes	27,354	27,354
Adjustments for:		
Increase / (Decrease) in Trade Payable	3,887	19,849
<b>Net Cash From Operating Activities</b>	<b>31,241</b>	<b>47,203</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Pre-operative Activities	(657,702)	(278,327)
Decrease in loans & advances	-	-
	<b>(657,702)</b>	<b>(278,327)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from issue of Shares	550,000	292,000
	<b>550,000</b>	<b>292,000</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(76,461)</b>	<b>60,876</b>
Opening Cash and cash equivalents	93,227	32,351
Closing Cash and cash equivalents	16,766	93,227
<b>Closing Cash and cash equivalents as per Balance Sheet</b>	<b>16,766</b>	<b>93,227</b>

Particulars	Year Ended 31.03.11 Amount (Rs.)	Year Ended 31.03.2010 Amount (Rs.)
<b>A. CASH FLOW OPERATING ACTIVITES</b>		
Increase / (Decrease) in depreciation	27,354	27,354
Operating Profit Before Working Capital Changes	27,354	27,354
Adjustments for:		
Increase / (Decrease) in Trade Payable	3,887	19,849
<b>Net Cash From Operating Activities</b>	<b>31,241</b>	<b>47,203</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Pre-operative Activities	(657,702)	(278,327)
Decrease in loans & advances	-	-
	<b>(657,702)</b>	<b>(278,327)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from issue of Shares	550,000	292,000
	<b>550,000</b>	<b>292,000</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(76,461)</b>	<b>60,876</b>
Opening Cash and cash equivalents	93,227	32,351
Closing Cash and cash equivalents	16,766	93,227
<b>Closing Cash and cash equivalents as per Balance Sheet</b>	<b>16,766</b>	<b>93,227</b>

Note:

1 Figures in brackets denote cash outflow

**For R. Kothari & Co**  
Chartered Accountants

**CA. K.C.Soni**  
Partner  
Membership No. 57620

Date :  
Place : Kolkata

for and on behalf of the Board of Directors

  
Director

  
Director

VIVEKANANDA SKYROAD LIMITED

Schedules forming part of Balance Sheet as at 31 st March, 2011

	Amount (in Rs.)		
	As at 31st March 2011	As at 31st March, 2010	
<b>Schedule -1</b>			
<b>Share Capital</b>			
<i>Authorised</i>			
10,00,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000	
	<b>10,000,000</b>	<b>10,000,000</b>	
<i>Issued, Subscribed &amp; Paid Up</i>			
9,65,200 (P.Y 50,000) Equity Shares of Rs. 10/- each fully paid up in Cash	9,652,000	500,000	
	<b>9,652,000</b>	<b>500,000</b>	
<b>Schedule- 3</b>			
<b>Capital Work in Progress</b>			
a)Balance Brought Forward	Sub-total - a	8,824,624	8,546,297
<i>b) Administrative Expenses</i>			
Audit Fees		-	9,927
Depreciation		27,354	27,354
Filing Fees		2,274	6,700
General Expenses		-	1,096
Professional Fees & Legal Charges		627,710	233,250
Rates & Taxes			-
	Sub-total - b	<b>657,338</b>	<b>278,327</b>
<i>b) Finance Cost</i>			
Bank Charges		364	-
	Sub-total - c	<b>364</b>	<b>-</b>
<b>Total of Capital work in progress</b>	(a+b+c)	<b>9,482,326</b>	<b>8,824,624</b>

VIVEKANANDA SKYROAD LTD

Schedule - 2

Fixed Assets

(Figures in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2010	Additions	As at 31.03.2011	As at 01.04.2010	Deprn. for the year	As at 31.03.11	As At 31.03.2011	As At 31.03.2010
Furniture & Fixtures	432,134	-	432,134	215,985	27,354	243,339	188,795	216,149
Total	432,134	-	432,134	215,985	27,354	243,339	188,795	216,149
Pervious Year	432,134	-	432,134	188,631	27,354	215,985	216,149	-



**VIVEKANANDA SKYROAD LIMITED**  
Schedules forming part of Balance Sheet as at 31 st March, 2011

	Amount (in Rs.) As at 31st March 2011	Amount (in Rs.) As at 31st March, 2010
<b>Schedule - 4</b>		
<b>Cash &amp; Bank Balances</b>		
Cash in hand (As Certified by Management)	603	2,300
Balance with Scheduled Banks In Current Accounts	16,164	90,928
	<u>16,766</u>	<u>93,227</u>
<b>Schedule - 5</b>		
<b>Loans &amp; Advances</b> (Unsecured Advances, considered doubtful)		
<u>Less : Provision</u> - For doubtful Debts	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
<b>Schedule - 6</b>		
<b>Current Liabilities &amp; Provision</b>		
<u>Current Liabilities</u>		
Sundry Creditors:		
Other Than Micro & Small Enterprise - For Expenses	47,660	43,473
Tds Payable	3,400	3,700
Liability for Expenses	9,927	9,927
	<u>60,987</u>	<u>57,100</u>
<b>Schedule - 7</b>		
<b>Miscellaneous Expenditure</b> (To the extent not written off or adjusted)		
Preliminary Expenses	25,100	25,100
	<u>25,100</u>	<u>25,100</u>

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**VIVEKANANDA SKYROAD LIMITED**  
**SCHEDULES FORMING PART OF THE STATEMENT OF ACCOUNTS AS**  
**AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011**

**Schedule - 8: ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 Basis of Accounting**

The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of Companies Act, 1956.

**1.2 Revenue Recognition**

1. Expenses and Income recognized on accrual basis except rates & taxes.
2. All expenses incurred up to the date of commercial operation are recognized as Capital Work in Progress.

**1.3 Fixed Assets**

Fixed Assets are stated at cost inclusive of taxes and other attributable costs up to the date the asset is ready for intended use.

Depreciation on fixed assets is provided on Straight Line Method at the rates and manner specified in Schedule XIV to the Companies Act, 1956.

**1.4 Miscellaneous Expenditure**

Miscellaneous Expenditure (to the extent not written off) is carried forward to be charged to revenue over ten years starting from the year of commencement of commercial production.

**1.5 Contingent Liability**

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.

**2. NOTES TO THE ACCOUNTS:**

- 2.1 Since the Company is yet to start its commercial activity hence all expenses has been treated as Capital Work In Progress shown under Schedule 3. No profit & Loss Account have been prepared during the year under report. Earnings per share as per AS – 20, issued by Institute of Chartered Accountants of India is also not considered.
- 2.2 Audit Fees for the year 2010-11 not provided for Rs. 11,030/-.
- 2.3 The Company has not paid any Managerial remuneration, of any kind to the Directors for the period.
- 2.4 Provision for doubtful debt amounting to Rs. 2,50,000/- is more than 3 years old, and yet not written off as per management discretion.
- 2.5 Since the company has not having any timing difference and permanent difference as prescribed in AS – 22 issued by the Institute of Chartered Accountants of India, hence provision of deferred tax is not required.

**2.6 Related Party Transactions:**

**a. List of related parties & relationships, where control exists:**

**i. Holding company of Reporting Enterprise:**  
Shristi Housing Development Private Limited

**b. Related parties & relationships with whom transactions have taken place during the year:**

**i. Key Management Personnel**  
Shankar Mukherjee - Director

**c. Transactions with related parties**  
Shristi Housing Development Private Ltd. - Nil

2.7 The Company has identified real estate construction as its sole operating segment and the same has been treated as the primary segment. As such no separate segment has been provided.

2.8 Previous year's figures have been regrouped and / or rearranged wherever necessary.

2.9 Construction of Fly Over could not start till date, awaiting permission from the concerned government authorities including allotment of land; the Management has followed up from time-to-time with M/s Kolkata Municipal Corporation and other concerned authorities in this matter.

2.10 Balance Sheet Abstract Part IV of schedule of the company Act 1956 are given in Annexure -A

**Signatories to Schedules 1 to 8  
As per our attached Report of even date**

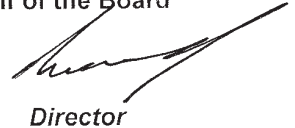
**For R. Kothari & Co.  
Chartered Accountants**

**K. C. Soni**  
Partner  
Membership No.57620

*Place: Kolkata  
Dated :*

**For and on behalf of the Board**

  
**Director**

  
**Director**

VIVEKANANDA SKYROAD LIMITED

PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 ( AS AMENDED )  
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

**I. Registration Details**

Registration No.	94231	State Code	21
Balance Sheet Date	31.03.11		

**II. Capital raised during the year : ( Amount in thousand Rs. )**

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

**III. Position of mobilisation and deployment of funds : ( Amount in thousand Rs. )**

Total Liabilities	9,652	Total Assets	9,652
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Sources of Funds

Paid up Capital	9,652	Reserves & Surplus	-
Share Application	-	Unsecured Loan	-

Application of Funds

Net Fixed Assets	189	Investments (Capital work in progress)	9,482
Net Current Assets	(44)	Misc. Exp.	25

**IV. Performance of the Company : ( Amount in thousand Rs. )**

Turnover	-	Total Expenditure	-
Profit before Tax	-	Profit after Tax	-
Earning per Share	-	Dividend	-

**V. Generic names of the three principal products of the Company :**

ITC Code	Not Applicable
Product Description	Infrastructure Development & Construction Work

For R Kothari & Company  
Chartered Accountants

( CA. K C Soni )  
Partner  
Membership No. 57620  
Place: Kolkata  
Date:

For & on behalf of the Board

 Director       Director

