

VIVEKANANDA SKYROAD LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2012

Dear Shareholders,

Your Directors are pleased to present the Ninth Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31st March, 2012.

FINANCIALS

Your Company is yet to commence its commercial operations. Hence no Profit & Loss Account has been prepared. The Company has incurred Rs.7,54,490/- as Capital Work In Progress during the year and the total amount of Capital Work In Progress incurred on cumulative basis stood at Rs. 1,02,36,816/- as on 31.03.2012.

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. Shankar Mukherjee 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.



VIVEKANANDA SKYROAD LIMITED

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 31st March 2012.
- 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: 25th May, 2012

COMPLIANCE CERTIFICATE

Under Rule 3 of 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-700091

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 31st March, 2012. 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 Four times on 23/05/2011, 29/08/2011, 23/12/2011 and 12/03/2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed 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 31st March, 2011 was held on 24th September, 2011 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. During the year 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 entry 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 the certificates on allotment and transfer of shares during the period in accordance with the provisions of the Act as and when required.
 - 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 and directors to fill casual vacancies during the period.
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 not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back shares during the financial year.
21. The company has not issued Preference shares / Debentures so 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 requirements of 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 providing securities to other bodies corporate.
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 not 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 provisions of section 418 of the Act are not applicable to the company.

Place: Kolkata
Dated: 24/05/2012




DHIRAJ KUMAR JHA
C. P. No. 10885

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. 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 31st March, 2012.

1. Form 66 dated 31/03/2011 filed u/s 383A on 24/10/2011.
2. Form 20B dated 24/09/2011 u/s 159 filed on 23/11/2011.
3. Form 23AC XBRL & 23ACA XBRL dated 31/03/2011 filed u/s 220 on 01/12/2011.
4. Form 2 dated 31/03/2011 filed u/s 75(1) on 27/05/2011



R. Kothari & Company

CHARTERED ACCOUNTANTS
MUMBAI, KOLKATA, NEW DELHI

AUDITORS' REPORT

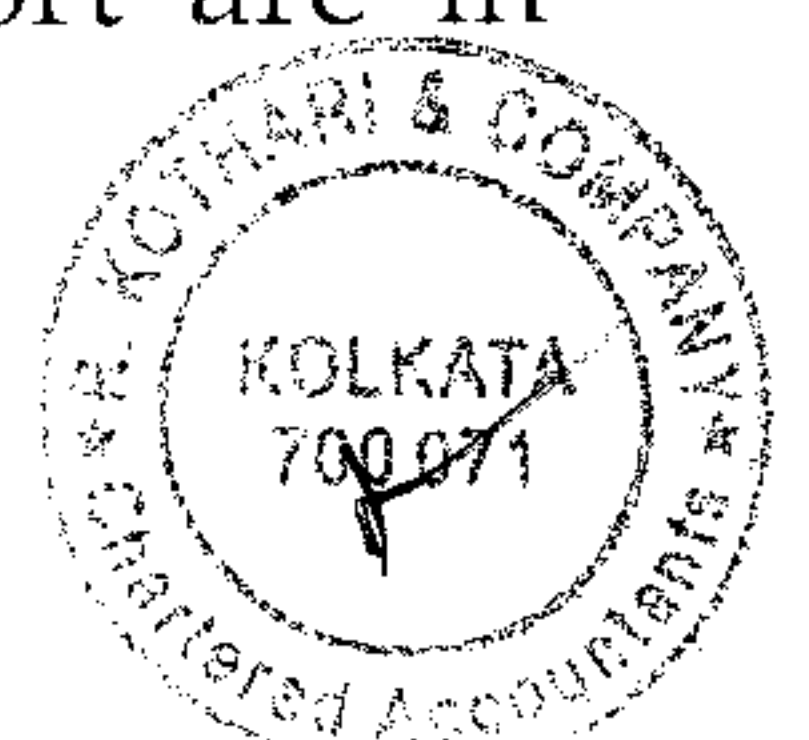
TO
THE MEMBERS OF
VIVEKANANDA SKYROAD LIMITED

We have audited the attached balance sheet of **M/S. VIVEKANANDA SKYROAD LIMITED**, as at 31st March, 2012 and the Cash Flow Statement 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 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.

We report that -

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) 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 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 Order.
2. Further to our comments in the Annexure referred to above, we report that:
 - (i) 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;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet & Cash Flow Statement dealt with by this report are in agreement with the books of account;



- (iv) In our opinion, the Balance Sheet & 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.
- (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the significant accounting policies and Notes to financial statement for the year ended on 31st March, 2012, 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 Balance Sheet, of the state of affairs of the company as at 31st March 2012;
- and
- (b) In the case of Cash Flow Statement, of the Cash Flows of the company as at 31st March, 2012.

For R.Kothari & Company
Chartered Accountants

(FRN: 307069E)

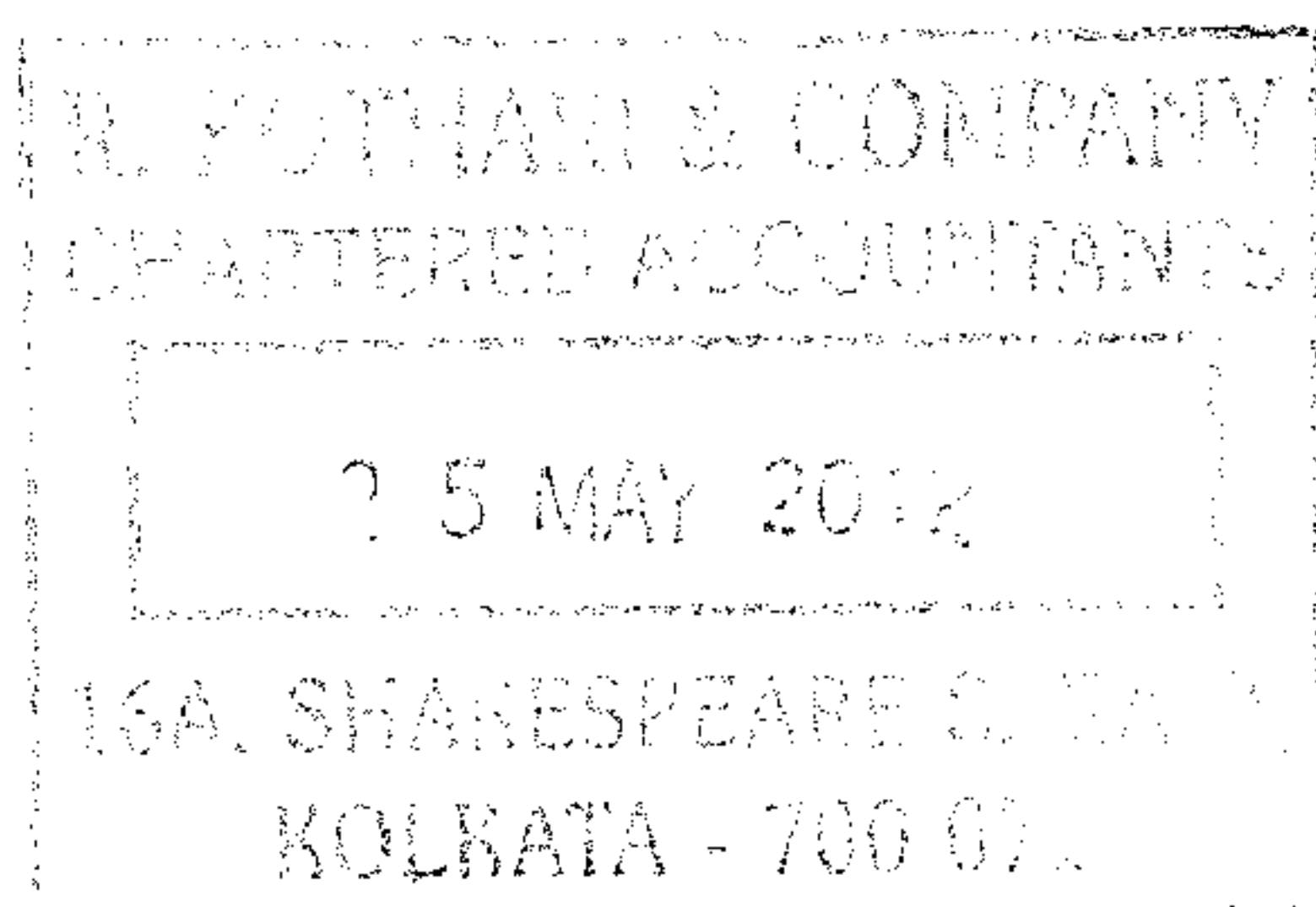


(K.C.Soni)
Partner

Membership No.: 057620

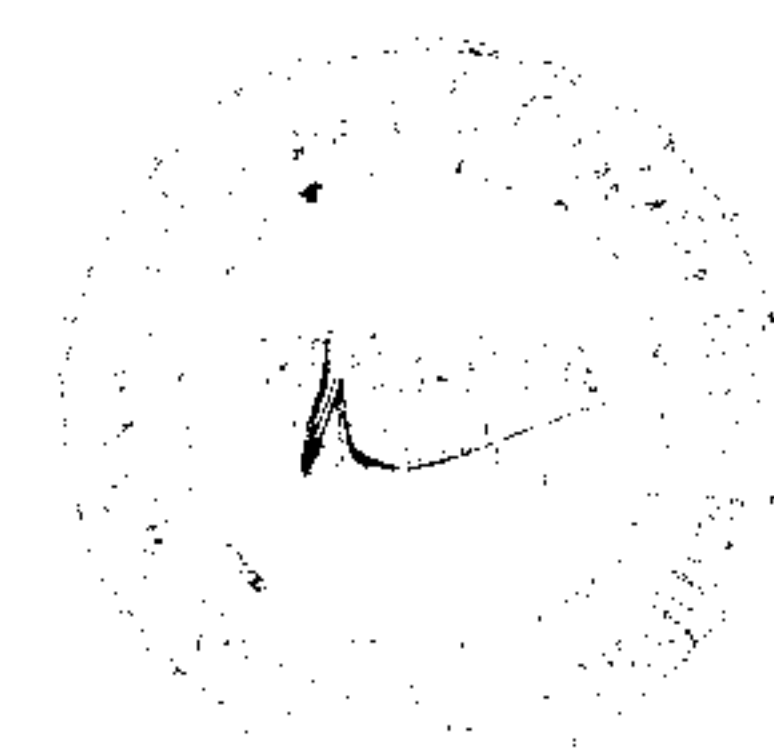
Place: Kolkata

Date:

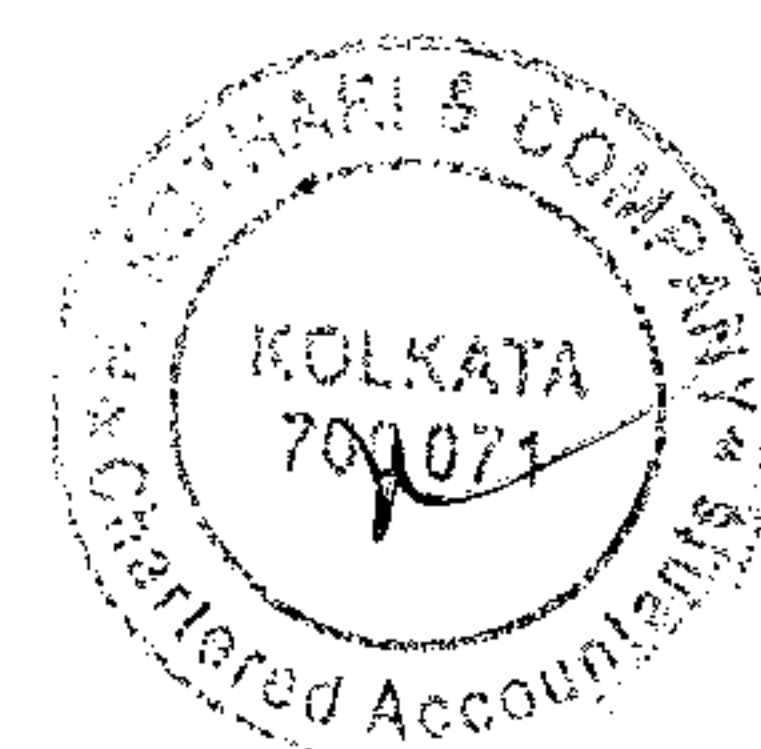


Annexure to the Auditors' Report for the year ended on 31st March, 2012
(Referred to in Paragraph 1 of our Report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed asset.
- (b) All the assets have not been physically verified by the management during the year but 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 not affected.
- (ii) The Company has no inventory during the year, so the clause (ii)(a),(b) &(c) is not applicable.
- (iii) (a) The company has taken unsecured loans from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum outstanding balance during the year was **Rs. 8,00,000** and the year end balance of loans taken from such company was **Rs. 8,00,000**.
- (b) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (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 fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (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 and 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) In our opinion, the company has its own internal check system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance 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 Income Tax, Service Tax, cess 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, wealth tax, sales tax and cess were in arrears, as at 31st March 2012 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 sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has not yet started any commercial activities and no statement of Profit & Loss has been prepared, so clause (x) is not applicable.
- (xi) On the basis of the records examined by us and the information and explanations given by the Management, the Company has not taken any loans from financial institutions and banks. Accordingly clause (xi) of the order is not applicable to the Company.
- (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) In our opinion and according to the information given to us, the company is not a dealer or trader in securities and accordingly clause (xiv) of the order is not applicable to the company.
- (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) In our opinion and according to the information and explanations given to us, the company has not taken any term loan during the year. Hence, clause (xvi) of the order is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no short term funds were raised during the year and accordingly hence clause (xvii) of the order is not applicable to the Company.
- (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: 307069E



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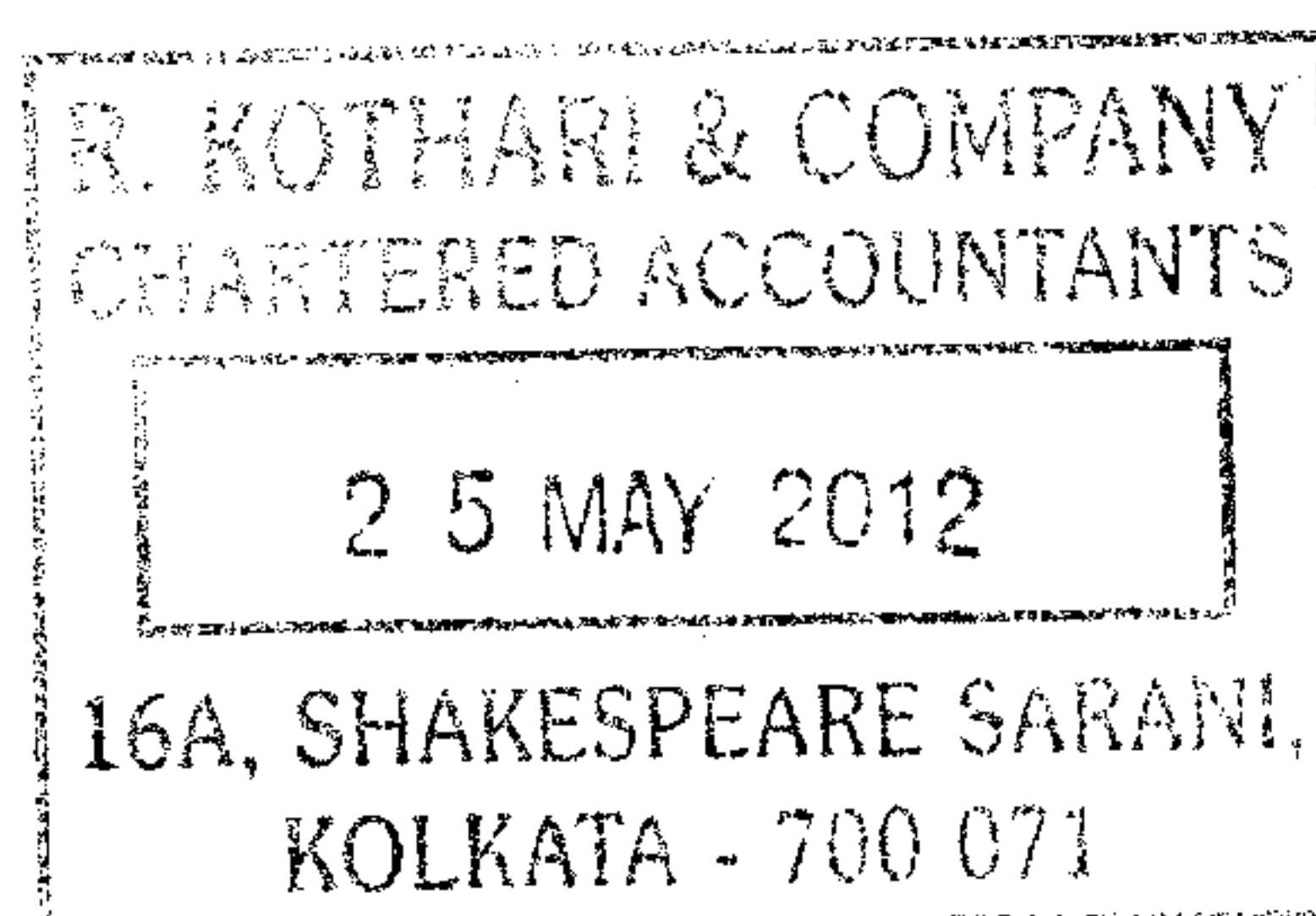
(K.C.Soni)

Partner

Membership No.: 057620

Place: Kolkata

Date:



VIVEKANANDA SKYROAD LIMITED
Balance Sheet as at March 31, 2012

Particulars	Note No.	As at 31.03.2012 Amount (in Rs.)	As at 31.03.2011 Amount (in Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	9,652,000	9,652,000
Non-Current Liabilities			
Long term borrowings	3	800,000	-
Other non-current liabilities	4	24,600	24,600
Current Liabilities			
Other Current liabilities	5	66,980	36,387
Total		10,543,580	9,712,987
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	161,441	188,795
Capital work-in-progress	7	10,236,816	9,482,326
Other non current assets	8	25,100	25,100
Current assets			
Cash and cash equivalents	9	120,223	16,766
Total		10,543,580	9,712,987
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

R. Kothari & Company
Chartered Accountants

CA. K. C. Soni
Partner

Place : Kolkata

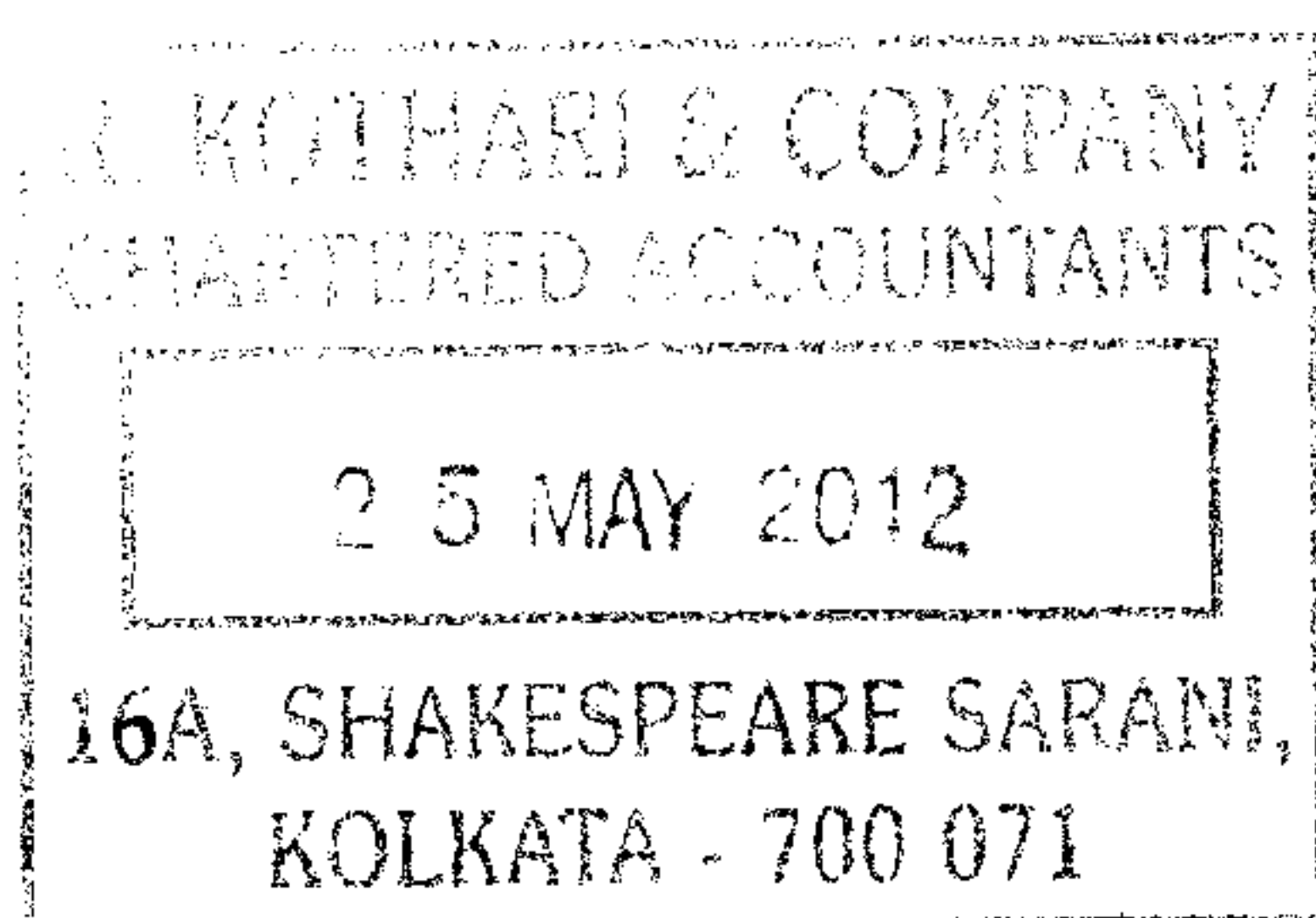
Date : 25/05/2012



For and on behalf of the Board

Director

Director



VIVEKANANDA SKYROAD LIMITED

Cash Flow Statement annexed to the Balance Sheet for the year ended March 31, 2012

Particulars	Year Ended 31.03.12	Year Ended 31.03.11
Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items		
Adjusted for :		
Depreciation	27,354	27,354
Operating Profit before working capital changes	27,354	27,354
Adjusted for :		
Other current liabilities	30,593	3,887
Cash generated from operations	57,947	31,241
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Pre-operative Activities	(754,490)	(657,702)
NET CASH USED IN INVESTING ACTIVITIES	(754,490)	(657,702)
C. CASH FLOW FROM FINANCING ACTIVITIES		
'Proceed from issue of Shares	-	550,000
'Proceed from long term borrowings	800,000	-
NET CASH USED IN FINANCING ACTIVITIES	800,000	550,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	103,457	(76,461)
Opening Balance of Cash and Cash equivalents	16,766	93,227
Closing Balance of Cash and Cash equivalents	120,223	16,766
Change in Cash and Cash Equivalents	103,457	(76,461)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R. Kothari & Company
Chartered Accountants

CA. K.C.Soni
Partner

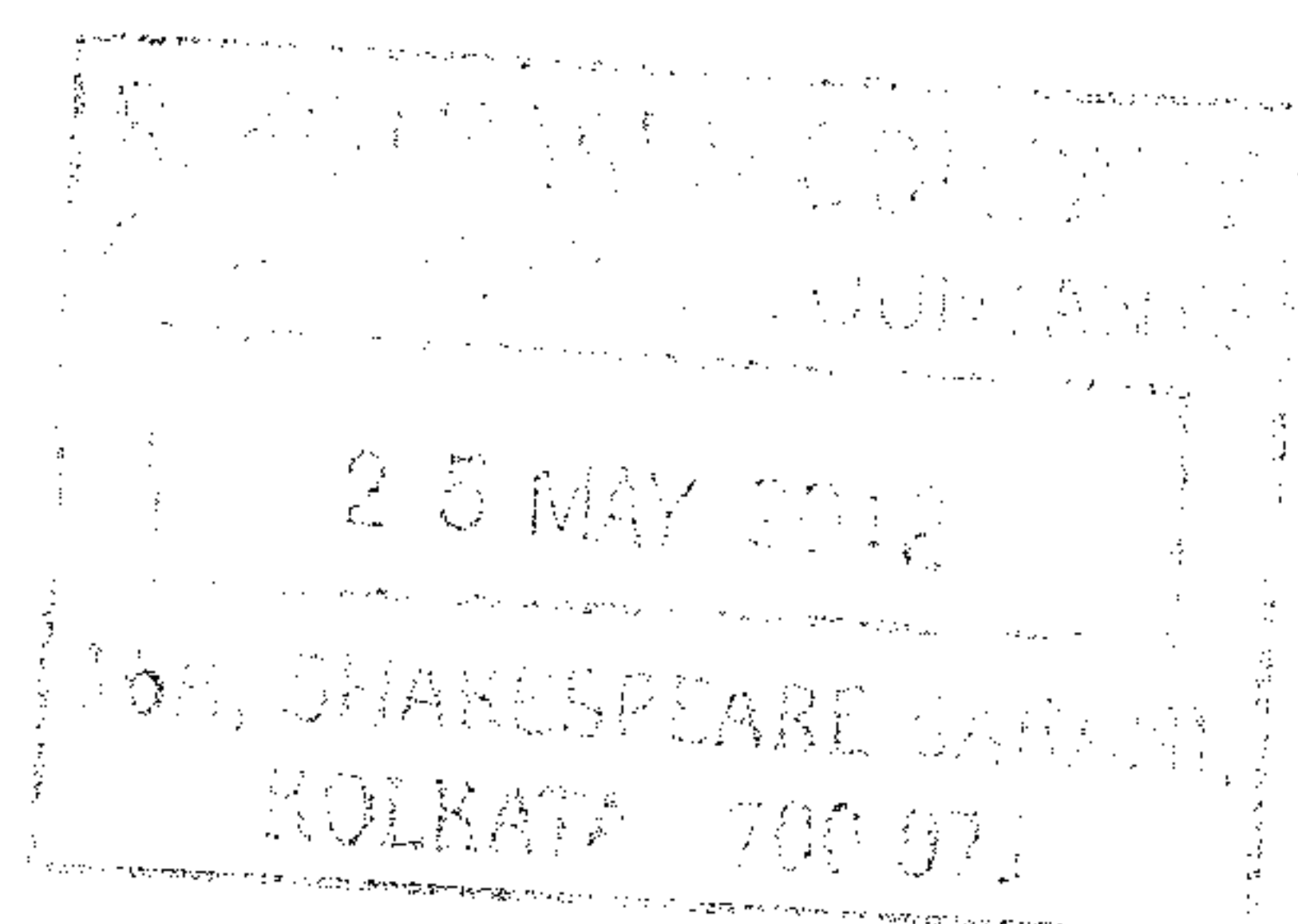


Date : 25/05/2012
Place : Kolkata

For and on behalf of the Boards


Director


Director



VIVEKANANDA SKYROAD LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

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.

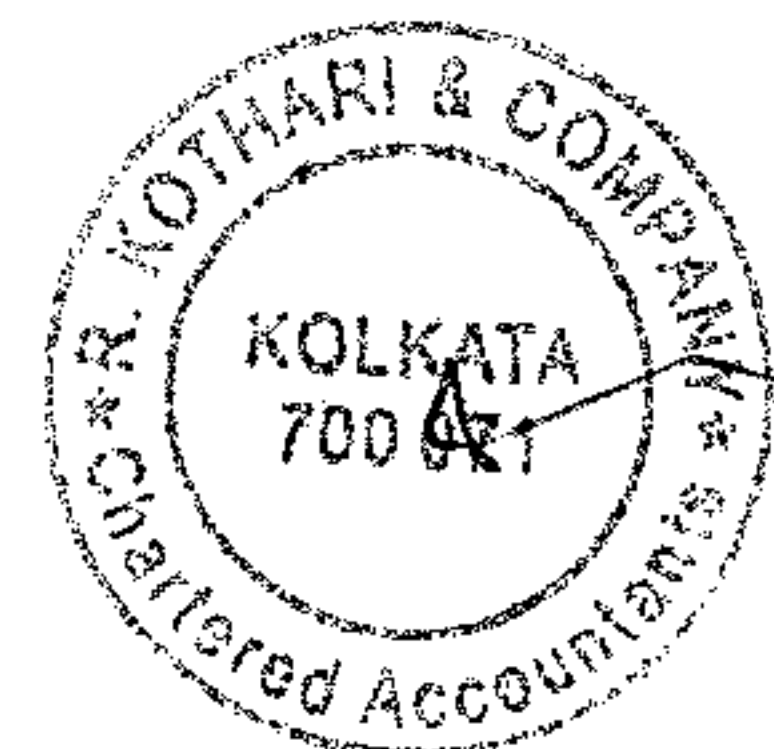
Depreciation on fixed assets is provided on Straight Line Method at the rates and manner specified in Schedule XIV to the Companies Act, 1956.

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.



VIVEKANANDA SKYROAD LIMITED
Notes to financial statements for the year ended March 31, 2012

	As At March 31, 2012 (Rs.)	As At March 31, 2011 (Rs.)
2) Share Capital		
Authorised :		
10,00,000 (P.Y 10,00,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid-Up:		
9,65,200 (P.Y 9,65,200) Equity Shares of Rs. 10/- each fully paid up in Cash	9,652,000	9,652,000
	9,652,000	9,652,000

1) The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to have one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts in proportion to the no. of equity shares held by them.

2) Shares held by its holding company M/s Shristi Housing Development Pvt. Ltd (SHDPL), the ultimate holding company being Shristi Infrastructure Development Corporation Limited

964,600 964,600

3) Shareholder holding more than 5% of the total shares- SHDPL

964,600 964,600

4) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As At 31-03-2012		As At 31-03-2011	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	965,200	9,652,000	50,000	500,000
Issued during the year	-	-	915,200	9,152,000
Outstanding at the end of the year	965,200	9,652,000	965,200	9,652,000

3) Long term borrowings
Unsecured Loans

-From Body Corporates (interest free)

800,000
800,000 -

Other non-current liabilities

Expenses payable

24,600
24,600 24,600

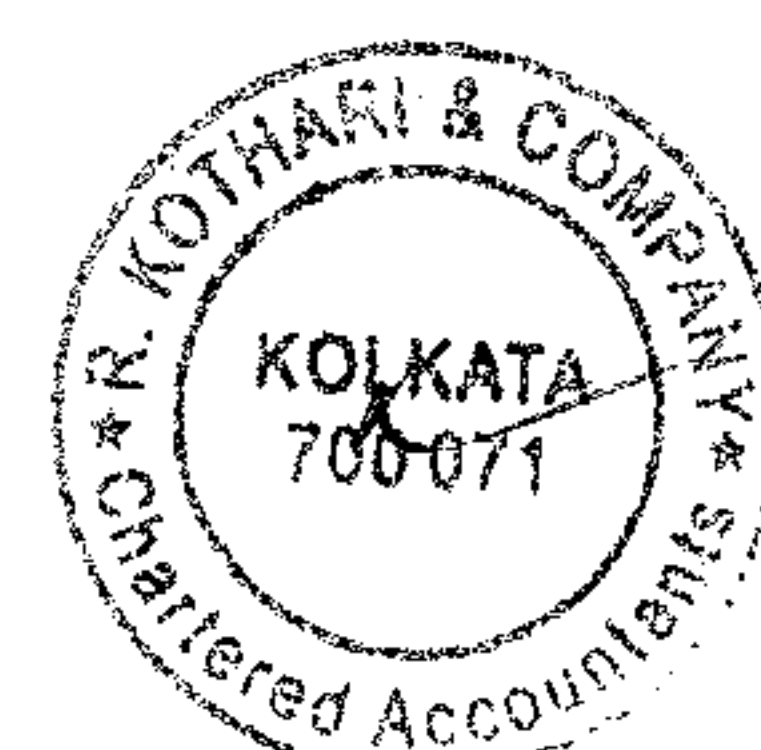
5) Other Current liabilities

Expenses payable

59,380 32,987

Duties & Taxes payable

7,600 3,400
66,980 36,387



VIVEKANANDA SKYROAD LIMITED

Notes to financial statements for the year ended 31st March, 2012

6) Fixed Assets- Tangible

Amount in Rs.

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2011	Additions during the Period	Deductions during the period	As at Mar 31, 2012	Up to March 31, 2011	For the Period	Upto March 31, 2012	As at Mar 31, 2012	As at March 31, 2011
Furniture & Fixtures	432,134			432,134	243,339	27,354	270,693	161,441	188,795
Total	432,134	-	-	432,134	243,339	27,354	270,693	161,441	188,795
Previous year	432,134	-	-	432,134	215,985	27,354	243,339	188,795	





VIVEKANANDA SKYROAD LIMITED
Notes to financial statements for the year ended March 31, 2012

	As At March 31, 2012 (Rs.)	As At March 31, 2011 (Rs.)
7) Capital Work in Progress		
a) Balance Brought Forward	9,482,326	8,824,624
b) Finance cost		
Bank Charges	386	364
Sub-total - b	<u>386</u>	<u>364</u>
c) Other expense		
Professional & Consultancy Fees	12,500	-
Legal Charges	688,250	627,710
Payment to auditors		
-as statutory audit fee	22,060	-
Miscellaneous Expenses	50	-
Filing Fees	3,890	2,274
Depreciation	27,354	27,354
Sub-total - c	<u>754,104</u>	<u>657,338</u>
Capital work-in-progress - (a+b+c)	10,236,816	9,482,326
8) Other non current assets		
Preliminary expenses (to the extent not written off or adjusted)	25,100	25,100
	<u>25,100</u>	<u>25,100</u>
9) Cash and cash equivalents		
Balances with scheduled banks		
- in Current Accounts	117,561	-
Cash-in-hand (as certified by the management)	2,663	16,766
	<u>120,223</u>	<u>16,766</u>





VIVEKANANDA SKYROAD LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2012

- 10) Since the Company is yet to start its commercial activity hence all expenses has been treated as Capital Work In Progress shown under note 7. No profit & Loss Account have been prepared during the year under report.
- 11) Contingent liabilities not provided for – NIL.
- 12) The Company has not paid any Managerial remuneration of any kind to the Directors for the period.
- 13) Since the company has not yet started any commercial activities and no profit & loss account has been prepared, hence earning per share as per AS – 20, issued by the Institute of Chartered Accountants of India is not considered.
- 14) 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.

15) **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

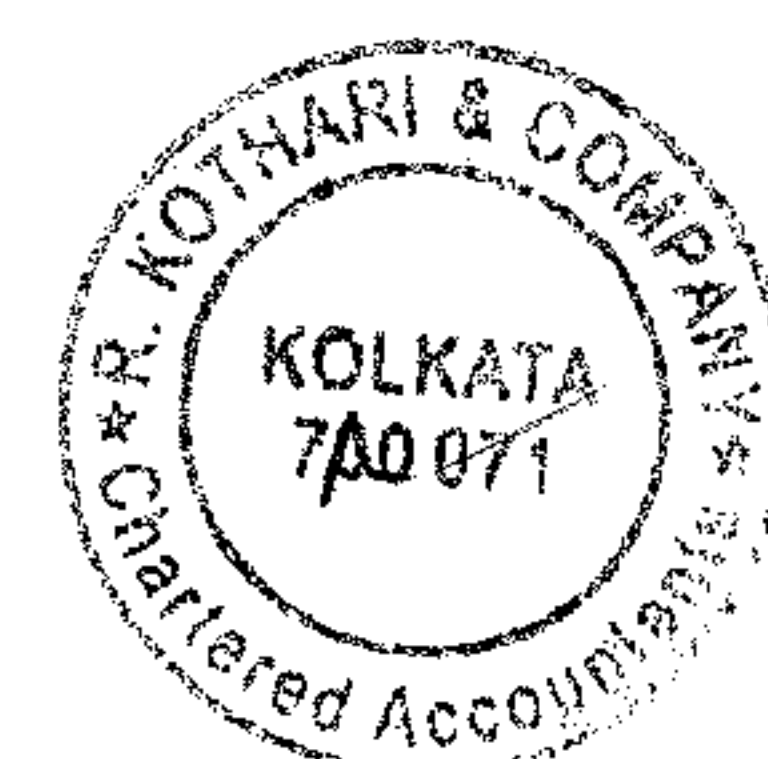
Shankar Mukherjee - Director

c. Transactions with related parties

Shristi Housing Development Private Ltd.

Loan taken during the year- Rs 800000 (P.Y- Nil),

Closing Balance - Rs 800000 (P.Y- Nil)



VIVEKANANDA SKYROAD LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2012

- 16) Audit fees relating to financial year 2010-11 amounting to Rs 11030 was not provided, the same have been provided in current financial year.
- 17) 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.
- 18) Due to pending clearances from the government authorities, the work of flyover construction could not be undertaken by the company. The Management has gone into arbitration for amicable settlement of the matter.
- 19) During the year ended 31.03.2012, the revised schedule VI notified under the Companies act 1956 has become applicable to the company for preparation and presentation of it's financial statements. The company has reclassified the previous year's figures in accordance with the requirement applicable in the current year.

Signature to Notes 1 to 19

As per our attached Report of even date

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


K. C. Soni
Partner



Place: Kolkata

Dated : 25/05/2012

For and on behalf of the Board


Director


Director

