

P. Kothari & Company

CHARTERED ACCOUNTANTS

MUMBAI, KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
M/S VIVEKANANDA SKYROAD LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S VIVEKANANDA SKYROAD LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. No Statement of Profit & Loss has been prepared as per Note 9 of the financial statements.

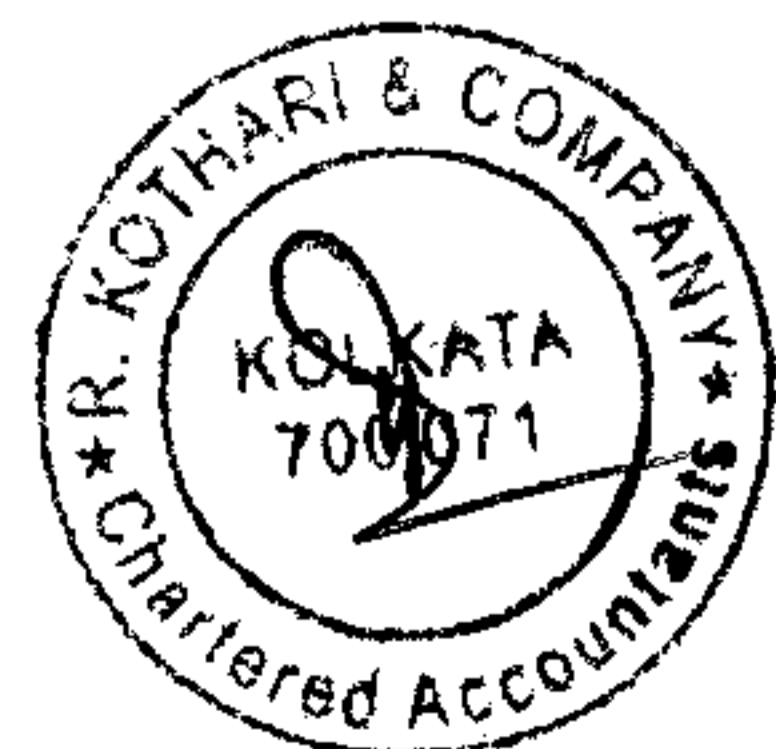
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these financial statements that give a true and fair view of the financial position and cash flows of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

(a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2015; *and*

(b) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matter

As per the decision taken by the Board of Directors in their meeting dated 16th March, 2015, the company shall file a scheme of amalgamation Under Section 391 to 394 of the Companies Act, 1956, along with Shristi Housing Development Limited with Shristi Infrastructure Development Corporation Limited after approval from the shareholders in their meeting. The account is prepared without giving any effect of the said decision.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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 those 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in its financial statements ;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For R. Kothari & Company

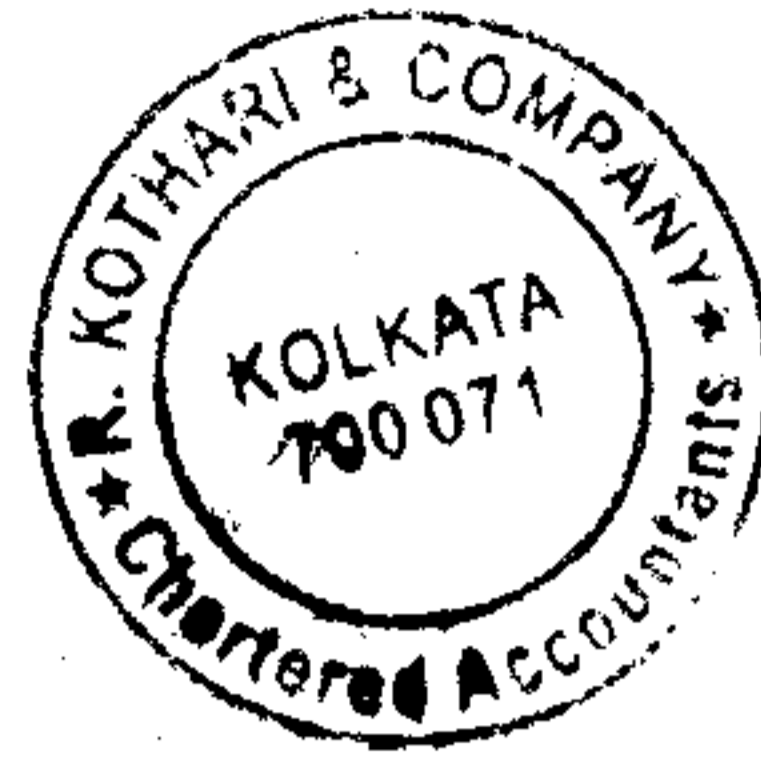
Chartered Accountants

FRN : 307069E


(Deepak Kumar Singh)

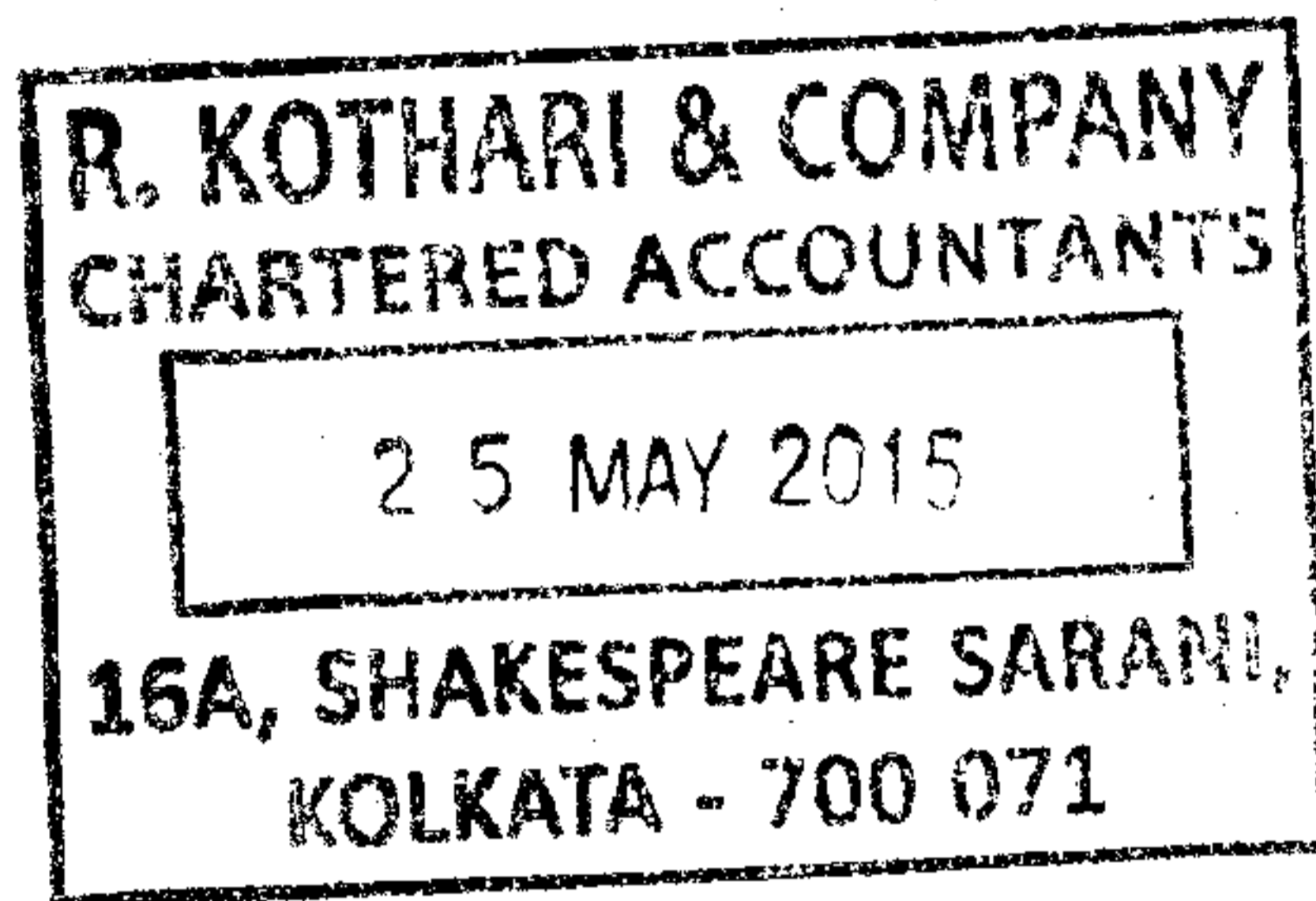
Partner

Membership No. : 065688



Place : Kolkata

Date :



Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Vivekananda Skyroad Limited on the accounts of the company for the year ended 31st March, 2015]

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (ii) The company does not hold any physical inventories. Hence, paragraph 3 clause (ii) (a), (b) and (c) of the order is not applicable.
- (iii) According to the information and explanations given to us, the company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate Internal Control Procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not received any public deposits during the year; and therefore paragraph 3 (v) of the Order is not applicable.



- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of Statutory dues:
- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Tax deducted at sources, Service Tax and other material statutory dues applicable to it, (except Professional Tax and Trade Licence fees) with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Tax deducted at sources, Professional Tax, Service Tax and other material statutory dues in arrears outstanding as at 31 March, 2015 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 were no amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 2013 and Rules made there under.
- (viii) The Company has not started commercial operations and no Statement of Profit & Loss has been prepared, so paragraph 3(viii) of the said order is not applicable to the company.
- (ix) According to the records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture does not arise.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. ; and therefore paragraph 3 (x) of the Order is not applicable.



- (xi) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year; and therefore paragraph 3 (xi) of the Order is not applicable.
- (xii) Based upon the audit procedure performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For R. Kothari & Company

Chartered Accountants

FRN : 307069E


(Deepak Kumar Singh)

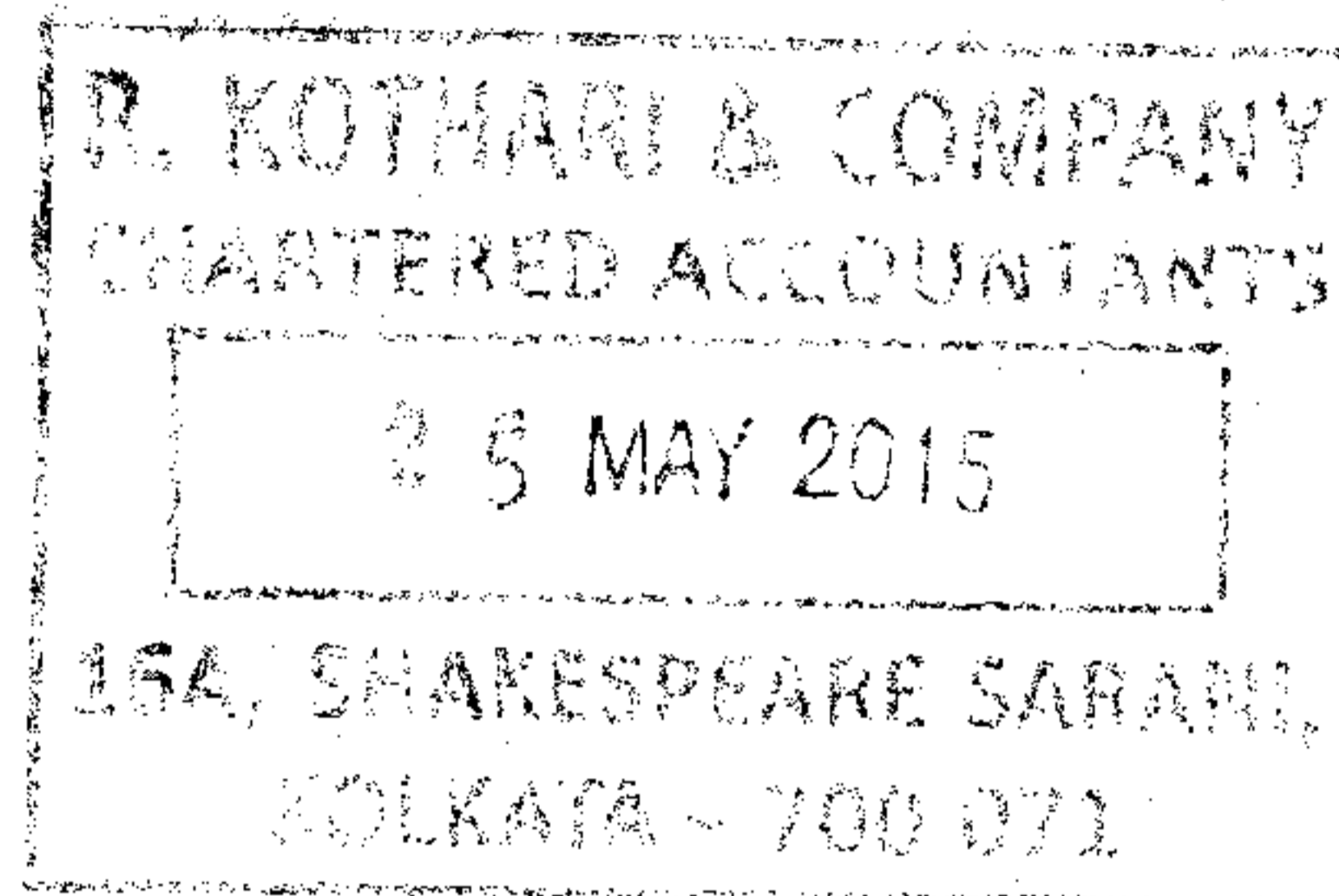
Partner

Membership No.: 065688



Place : Kolkata

Date :



VIVEKANANDA SKYROAD LIMITED
Balance Sheet as at Mar 31, 2015

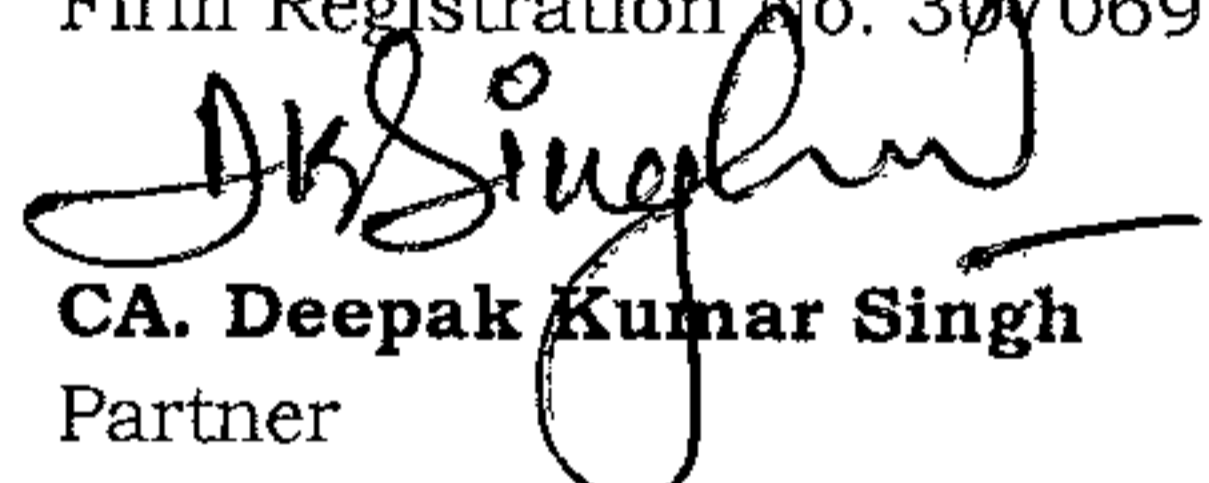
Particulars	Note No.	As at 31.03.2015 Amount (in Rs.)	As at 31.03.2014 Amount (in Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	9,652,000	9,652,000
Non-Current Liabilities			
Long term borrowings	3	2,092,497	2,043,199
Current Liabilities			
Other Current liabilities	4	171,209	159,131
Short term Provisions			
Total		11,915,706	11,854,330
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	5	79,379	106,733
Other non current assets	6	11,818,886	11,686,586
Current assets			
Cash and cash equivalents	7	17,441	19,664
Short term loans and advances	8	-	41,347
Total		11,915,706	11,854,330

Significant Accounting policies 1.1 to 1.4
Notes to Financial Statements 2 to 17

The accompanying notes (1 to 17) form an integral part of the financial statements

As per our report of even date

R. Kothari & Company
Chartered Accountants
Firm Registration No. 307069E


CA. Deepak Kumar Singh
Partner



Place : Kolkata
Date : 25.05.2015

For and on behalf of the Board


Gautam Malik
Director
02545671


Shankar Mukherjee
Director
01918561

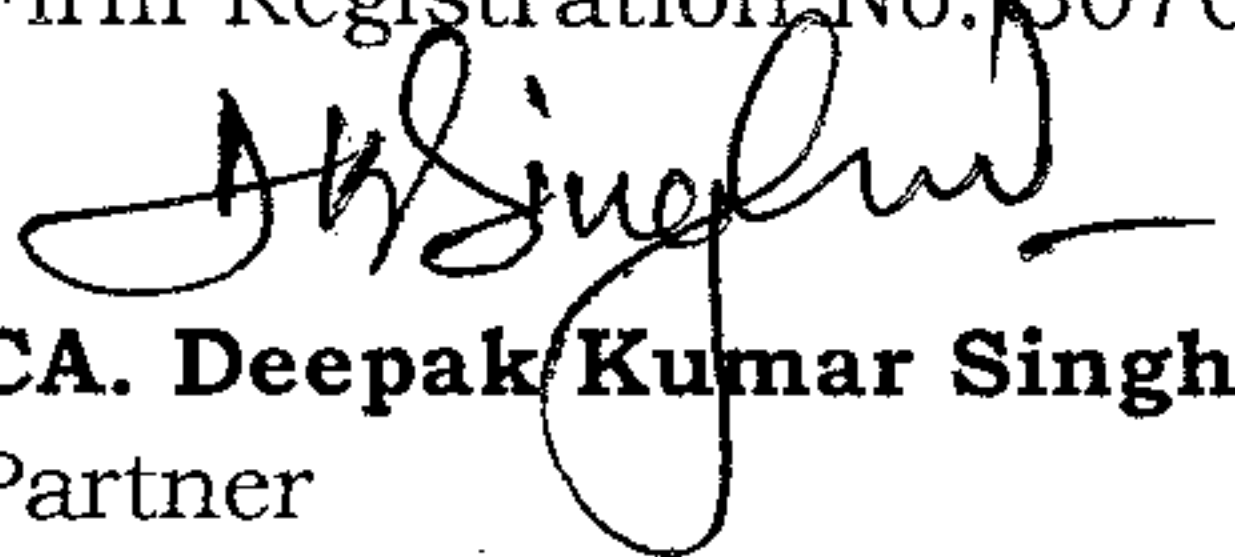
VIVEKANANDA SKYROAD LIMITED

Cash Flow Statement annexed to the Balance Sheet for the year ended Mar 31, 2015

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
	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	12,078	75,823
Cash generated from operations	39,432	103,177
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Pre-operative Activities	(132,300)	(858,957)
Net Cash Used In Investing Activities	(132,300)	(858,957)
C. CASH FLOW FROM FINANCING ACTIVITIES		
'Proceed from issue of Shares	-	-
'Proceed from long term borrowings	49,298	793,199
Net Cash Used In Financing Activities	49,298	793,199
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(43,570)	37,419
Opening Balance of Cash and Cash equivalents	19,664	48,192
Closing Balance of Cash and Cash equivalents	17,441	19,664
Change in Cash and Cash Equivalents	(2,223)	(28,528)

The accompanying notes (1 to 17) form an integral part of the financial statements

As per our report of even date

For R. Kothari & Company
Chartered Accountants
Firm Registration No. 307069E

CA. Deepak Kumar Singh
Partner



For and on behalf of the Boards


Gautam Malik
Director
02545671


Shankar Mukherjee
Director
01918561

Date : 25.05.2015
Place : Kolkata

VIVEKANANDA SKYROAD LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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, 2013.

All expenses incurred up to the date of commercial operation are recognized as Pre-Operative Expenses.

1.2 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.

Depreciation as per Schedule II of the Companies Act 2013 has not been provided during the year and the same would be provided in the next Financial Year.

1.3 Miscellaneous Expenditure

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

1.4 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.



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VIVEKANANDA SKYROAD LIMITED

Notes to financial statements for the year ended Mar 31, 2015

	As At March 31, 2015 (Rs.)	As At March 31, 2014 (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

a) Rights, Preference, repayability and restriction, if any, on equity shares

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 Annual General Meeting. 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.

b) Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	March 31, 2015		March 31, 2014	
	No.	Value (in Rs.)	No.	Value (in Rs.)
Shares at the beginning of the year	965,200	9,652,000	965,200	9,652,000
Issued during the year	-	-	-	-
Shares at the end of the year	965,200	9,652,000	965,200	9,652,000

c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2015		March 31, 2014	
	Number	%	Number	%
Shristi Housing Development Ltd. along with its nominees.	965200	100.00%	965200	100.00%

3) Long term borrowings

Unsecured Loans

-From Body Corporates*

2,092,497	2,043,199
2,092,497	2,043,199

* Company has taken interest free loan from its Holding Company i.e Shristi Housing Development Limited

4) Other Current liabilities

Expenses payable
Duties & Taxes payable

33,089	27,719
138,120	131,412
171,209	159,131

VIVEKANANDA SKYROAD LIMITED

Notes to financial statements for the year ended Mar 31, 2015

5) Fixed Assets- Tangible

Amount in Rs.

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2014	Additions during the Period	Deductions during the period	As at Mar 31, 2015	Up to March 31, 2014	For the Period	As at Mar 31, 2015	As at Mar 31, 2015	As at March 31, 2014
Furniture & Fixtures	432,134	-	-	432,134	325,401	27,354	352,755	79,379	106,733
Total	432,134	-	-	432,134	325,401	27,354	352,755	79,379	106,733
Previous year	432,134	-	-	432,134	298,047	27,354	325,401	106,733	

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VIVEKANANDA SKYROAD LIMITED
Notes to financial statements for the year ended Mar 31, 2015

As At
March 31, 2015
(Rs.)

As At
March 31, 2014
(Rs.)

6) Other Non Current Assets

(i) Preoperative Expenses

Balance Brought Forward

11,661,486

10,802,529

Add: Expenses during the year

Professional & Consultancy Fees

3,500

18,500

Legal Charges

-

755,100

General Expenses

45,375

16,199

Legal & Professional Fees

38,000

-

Depreciation

27,354

27,354

Miscellaneous Expenses

60

1,764

Filing Fees

6,398

710

Service tax Expenses

377

54,094

Payment to auditors

11,236

11,236

- As statutory audit fee

Less : Indirect Income

- Sundry Balance Written back.

-

(25,600)

- Miscellaneous Receipt

-

(400)

Sub-Total

11,793,786

11,661,486

(ii) Preliminary expenses (To the extent not written off or adjusted)

25,100

25,100

Total [i+ii]

Total [i+ii]

11,818,886

11,686,586

7) Cash and cash equivalents

Balances with scheduled banks

- in Current Accounts

17,197

19,000

Cash-in-hand (as certified by the management)

245

665

17,441

19,664

8) Short Term Loan & Advance

Service Tax Input

-

41,347

-

41,347



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VIVEKANANDA SKYROAD LIMITED

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2015**

- 9) Since the Company is yet to start its commercial activity hence all expenses has been treated as Pre-Operative Expenses shown under Note 6. No Statement of Profit & Loss have been prepared during the year under report.
- 10) Contingent liabilities not provided for – NIL.
- 11) The Company has not paid any Managerial remuneration of any kind to the Directors for the period.
- 12) Since the company has not yet started any commercial activities and no Statement of Profit & Loss has been prepared, hence earning per share as per AS – 20, issued by the Institute of Chartered Accountants of India is not applicable on the company.
- 13) Since the company has not having any timing difference as prescribed in AS – 22 issued by the Institute of Chartered Accountants of India, hence provision of deferred tax is not required.

14) Related Party Transactions:

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

i. Holding company of Reporting Enterprise:

Shristi Housing Development Limited

b. Transactions with related parties

Shristi Housing Development Ltd.

Loan taken during the year- Rs. 49,298/- (P.Y- Rs. 7,93,199/-),

Outstanding Balance - Rs 20,92,497/- (P.Y- Rs. 20,43,199/-)



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VIVEKANANDA SKYROAD LIMITED

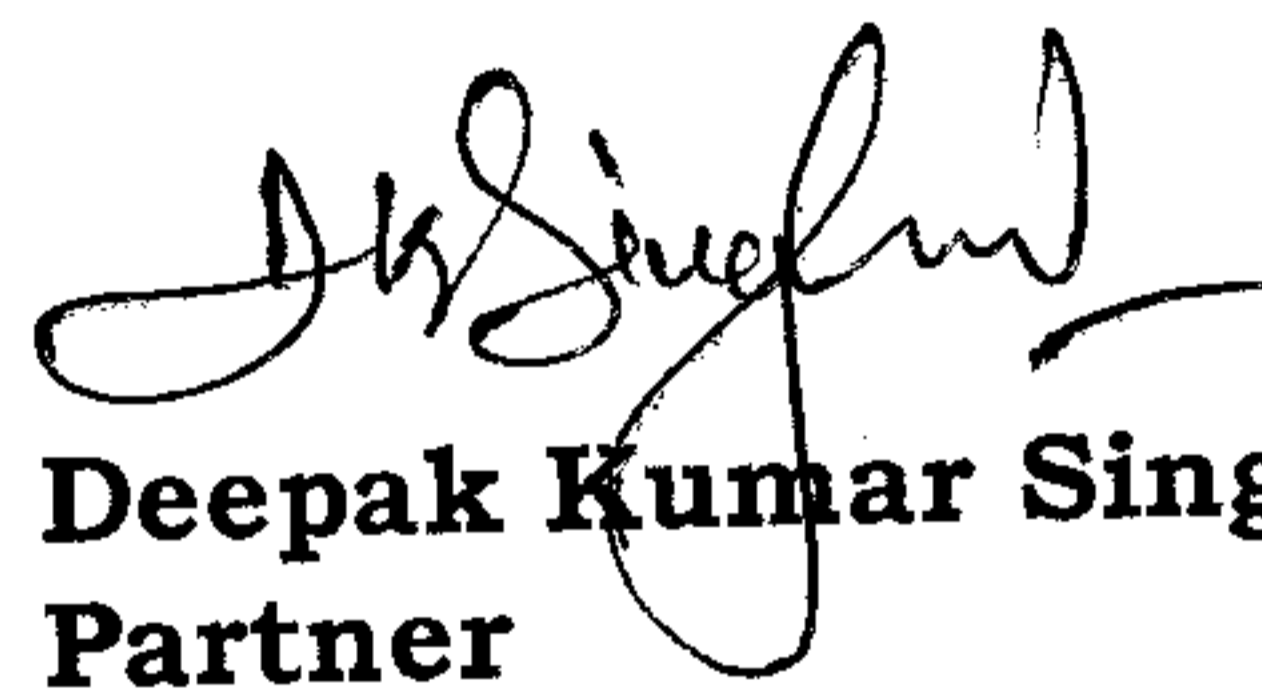
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2015**

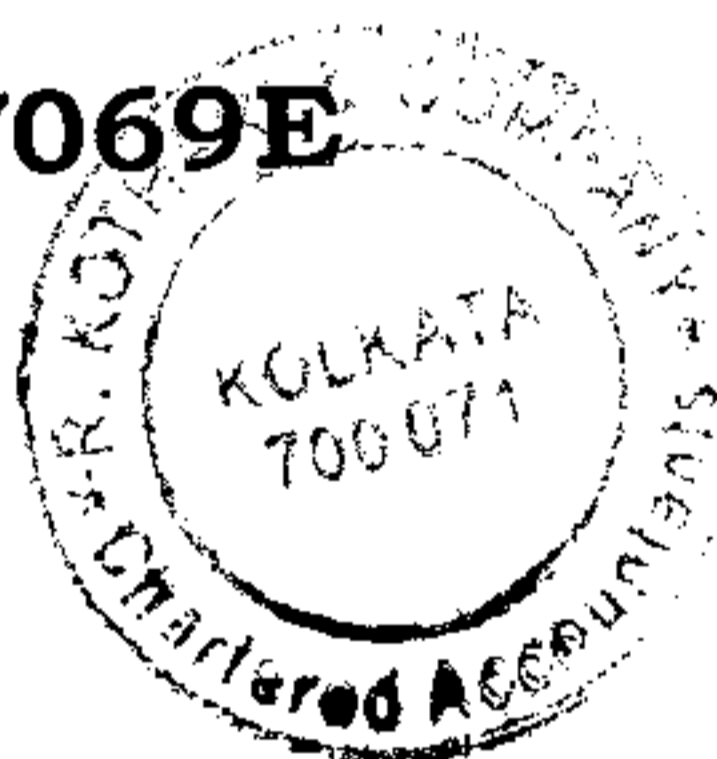
- 15) The Company has construction business as its sole operating segment and the same has been treated as the primary segment. As such no separate segment has been provided as per Accounting Standard (AS-17) issued by the ICAI.
- 16) A case was filed by the Company against West Bengal Transport Infrastructure Development Corporation Ltd. (respondent) for claim against flyover construction work, which could not be undertaken by the company due to pending clearances from the prescribed authority. Now the award is given by arbitral tribunal in favour of company as per order dated 03/09/2014 for a compensation amounting to Rs. 432 Lacs to be paid by the respondents within two months from the date of order, failing which respondent is liable to pay interest @ 18% p.a. The said compensation and interest shall be recognized in the accounts in the year of receipt.
- 17) Previous Year's figures have been regrouped or rearranged whenever necessary.

Signature to Notes 1 to 17

As per our attached Report of even date


**For R. Kothari & Company
Chartered Accountants
Firm Registration No. 307069E**


**Deepak Kumar Singh
Partner**



For and on behalf of the Board


**Gaanam Malik
Director
02545671**


**Shankar Mukherjee
Director
01918561**

Place: Kolkata

Date: 25.05.2015