

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PKB BUILDCON PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **PKB BUILDCON PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Statement of Cash Flows and notes to the financial statements for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021, of profits and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Agreement/documents relating to advance against land (refer note-C xiii of financial statement) amounting Rs. 39,00,000/- is not available with the Company and various legal matters (refer note-C vii to C xii of financial statement) pending with different court/authorities.
4. In our opinion the Company should make a full provision of Rs.39,00,000/-, increasing loss before taxation for the year and net assets at 31st March 2021 by that amount and the financial impact on account of note C vii to C xii of financial statement is not ascertain as of now.
5. The Company has failed to hold Annual General meeting (AGM) that was due on or before 30th September 2021, pursuant to section 96 of The Companies Act, 2013, to transact the agenda including approval of accounts for the year ended 31st March 2021. The Company has not applied for the extension of AGM. The said AGM has not yet been held as of date. However, in view of the fact that audit had been conducted by us for the financial year 2019-2020 and also report was issued by us on the accounts duly approved by the board and signed by the directors, we had proceeded with the audit engagement of the subsequent year i.e., FY 2020-2021 taking the opening balance from the audited balance sheet as on 31st March 2020. The Approved financial statement by the board of directors was made available to us for our audit now, consequently the delayed approval of accounts leads to non-compliances of statutory obligation under various law and will attract non compliances provision/penalties and late fees wherever applicable as applicable under the respective laws.

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concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

13. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
19. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

20. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act is not applicable on the Company.
21. 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone 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) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



(h) 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:

- a. The Company has disclosed various legal cases/matters as per Note No. C vii to C xv, the impact of pending litigations on its financial position in its financial statements is not ascertain as of now. – Refer Note of the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Place: New Delhi
Date: 20-10-2023

For Suresh C Gupta & Associates,
Chartered Accountants
(Registration number: 004886N)



Membership Number- 087852

UDIN: 23087852065PD07693

KST BUILDWELL PRIVATE LIMITED

Balance Sheet As At March 31st, 2021

Regd Office : 14/185-14/185 Ground floor, Malviya Nagar ,Main Shivalik Road New Delhi-110017

CIN : U70101DL2005PTC135707

Particulars	Note No.	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
1	2	3	4
I. ASSETS			
1 Non-current assets			
Financial Assets			
(a) Loans	1	7,50,000	7,50,000
Total Non-current Assets		7,50,000	7,50,000
2 Current assets			
(a) Inventories	2	1,58,60,250	1,58,60,250
(b) Financial Assets			
Trade receivables	3	55,000	20,000
Cash and cash equivalents	4	13,70,189	13,71,546
(c) Other current assets	5	2,65,256	2,65,256
Total current Assets		1,75,50,695	1,75,17,052
Total Assets		1,83,00,695	1,82,67,052
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	6	5,00,000	5,00,000
(b) Other Equity	7	(1,21,108)	(1,37,110)
Total Equity		3,78,892	3,62,890
LIABILITIES			
2 Non-current liabilities			
(a) Other Long term liabilities	8	-	-
Total Non-current Liabilities		-	-
2 Current liabilities			
(a) Other current liabilities	9	1,79,21,803	1,79,04,162
Total current Liabilities		1,79,21,803	1,79,04,162
Total Equity & Liabilities		1,83,00,695	1,82,67,052
		-	-

As per our report of even date attached.
for Suresh C. Gupta & Associates
FRN No 004886N
Chartered Accountants

Pawan Gupta
Partner
Membership No. 087852
Place: New Delhi
Date: 20-10-2023



For & on behalf of the Board of Directors
KST BUILDWELL PRIVATE LIMITED

Rakesh Sharma *Indu Preet Singh*

Rakesh Sharma Indu Preet Singh
Director Director
Din 09/10/2023 Din 09/10/2023



KST BUILDWELL PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31st, 2021

Regd Office : 14/185-14/186 Ground floor, Malviya Nagar, Main Shivalik Road New Delhi-110017

CIN : U70101DL2005PTC135707

	Particulars	Note No.	For the year ended 31.03.2021 (Rs.)	For the year ended 31.03.2020 (Rs.)
I.	Other Income Land holding charges		35,000	35,000
II.	Total Revenue (I)		35,000	35,000
III.	Expenses:			
	Changes in inventories of Work-in-Progress		-	-
	Finance Cost		-	-
	Other expenses	10	18,998	18,749
VI.	Total expenses		18,998	18,749
V.	Profit before exceptional and extraordinary items and tax (II-IV)		16,002	16,251
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		16,002	16,251
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		16,002	16,251
X.	Tax expense:			
	(1) Current tax			
	For Current Year		-	-
	For Prior Years		-	-
	(2) Deferred tax			
XI.	Profit (Loss) for the period from continuing operations (IX-X)		16,002	16,251
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		16,002	16,251
XVI.	Earnings per equity share:			
	(1) Basic		0.32	0.33
	(2) Diluted		0.32	0.33
	Significant Accounting Policies and other notes to the financial statement	11		
	The notes form an integral part of these Financial Statements			

As per our report of even date attached,
for Suresh C. Gupta & Associates
FRN No 004886N
Chartered Accountants

Pawan Gupta
Partner
Membership No. 082852
Place: New Delhi
Date: 20-10-2021



For & on behalf of the Board of Directors
KST BUILDWELL PRIVATE LIMITED

Rakesh Sharma **Inder Preet Singh**
Director Director
Din 00536 Din 0013823



KST BUILDWELL PRIVATE LIMITED

Notes to the Financial Statements

NON CURRENT ASSETS

FINANCIAL ASSES

Note No.	Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
1	Loans		
a	Loans and advances to related parties		
	Unsecured, considered good		
	PKBK Buildwell Pvt Ltd	7,50,000	7,50,000
	(a 100% follow subsidiaries Company of Holding company and directors are also directors in the company)		
	Total	7,50,000	7,50,000

CURRENT ASSETS

Note No.	Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
2	Inventories		
a	Land (including stamp duty and other incidental expenses)	1,58,60,250	1,58,60,250
	Total	1,58,60,250	1,58,60,250

FINANCIAL ASSETS

Note No.	Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
3	Trade Receivables		
a	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	20,000	0
	Total	20,000	0
b	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	35,000	20,000
	Total	35,000	20,000
c	Trade Receivable stated above include debts due by:		
	Private Company in which directors are Directors	55,000	20,000
	Total	55,000	20,000

Note No.	Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
4	Cash and cash equivalents		
a	Balances with banks - In Current Accounts	13,67,769	13,69,126
b	Cash on hand	2,420	2,420
	Total	13,70,189	13,71,546

Note No.	Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
5	Other current assets		
a	Advance for Land (unsecured, considered doubtful)	2,60,000	2,60,000
b	Advance payment of Income Tax (unsecured, considered doubtful)	5,256	5,256
	Total	2,65,256	2,65,256



EQUITY

Note No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Number	Rs	Number	Rs
o	Share Capital				
a	Authorized Equity Shares of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
b	Issued Equity Shares of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
c	Subscribed & fully Paid up Equity Shares of Rs.10/- each fully paid	50,000	5,00,000	50,000	5,00,000
	Total	50,000	5,00,000	50,000	5,00,000
d	Equity Shares				
	Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
	Shares Issued during the year	0	0	0	0
	Shares bought back during the year	0	0	0	0
	Any other movement (please specify)	0	0	0	0
	Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000
e	Details of shareholders holding more than 5 % equity shares of the company :				
S. No.	Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Vipul SEZ Developers Pvt. Ltd.- Holding Co.(6 shares held through its nominees)	50,000	100	50,000	100

The company has one class of Equity Shares having a par value of Rs 10/-. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be to the number of equity shares held by the shareholders.

OTHER EQUITY

Note No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Rs.)	(Rs.)
7	Reserves & Surplus		
a	Surplus		
	Opening balance	(1,37,110)	(1,53,361)
	(+) Net Profit/(Net Loss) For the current year	16,002	16,251
	Closing Balance	(1,21,108)	(1,37,110)
	Total	(1,21,108)	(1,37,110)



NON CURRENT LIABILITIES			
Note No	Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
8	Other Long Term Liabilities		
	Income received in advance	0	0
		0	0
current liabilities			
9	Other Current Liabilities		
a	Project Advances Received		
	-From Vipul SEZ Developers Private Limited (100% holding company)	1,78,00,750	1,78,00,750
b	Others Payable * (From Vipul Limited-Ultimate Holding Company)	4,370	4,370
c	Due to Director	1,100	1,100
d	Others Payable *	1,15,583	97,942
	Total	1,79,21,803	1,79,04,162

* Includes contractually reimbursable expenses payable, statutory dues etc

Note No.	Particulars	For the year ended 31.03.2021 (Rs.)	For the year ended 31.03.2020 (Rs.)
10	Other Expenses		
a	Payments to the auditor as		
	-Audit Fee	17,641	17,641
b	Filing Fees	0	400
c	Legal & Professional Charges	0	0
d	Courier Charges	0	0
e	Bank Charges	1,357	708
f	Misc expenses	0	0
	Total	18,998	18,749



Note No.	Particulars
11	Significant Accounting Policies and other notes to the financial statement
a.	<p>Corporate Information KST Buildwell Private Limited (the Company) is a private limited company domiciled and incorporated in India under Companies Act, 1956. The registered office of the Company is situated at 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017.</p> <p>The principle business activity of the company is Real Estate Development.</p>
b.	<p>Significant Accounting Policies</p>
i	<p>Basis of Accounting These standalone financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2013, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.</p>
ii	<p>Revenue Recognition Revenue is recognized as follows: Profit on construction/development of properties is recognized according to percentage of completion method after making appropriate allowance for foreseeable loss, if any. However, no profit is booked in the accounts unless formal agreement to sell is made and in respect of partly completed projects until actual construction reaches 30% level</p> <p>Revenue in respect of other items is recognized on accrual basis.</p>
iii	<p>Fixed Assets As there is no fixed assets in the company the disclosure of policy is not required</p>
iv	<p>Depreciation As there is no fixed assets in the company the disclosure of policy is not required</p>
v	<p>Inventories All expenses directly attributable to the projects are shown under the head "Inventory". Major costs related to the Inventory are land & other project related expenses.</p> <p>Other inventories are carried at cost or net realizable value whichever is less.</p>
vi	<p>Contingent Liabilities Contingent liabilities are not provided for in the books of account and are disclosed by way of note to the accounts, if any.</p>
vii	<p>Taxes on Income Provision for Income Tax is made on the basis of the estimated taxable income for the Current Accounting period in accordance with the Income Tax Act, 1961</p> <p>Deferred Tax resulting from timing difference between booked and tax profit is accounted for under liability method, at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognized on unabsorbed depreciation and carried forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.</p>
viii	<p>Preliminary Expenses Preliminary expenses are amortized over a period of 3 years.</p>
c.	<p>OTHER NOTES ON ACCOUNTS</p>
i	<p>Contingent Liabilities not provided for Bank Guarantee of Rs. Nil (Previous Year Rs. Nil)</p>
ii	<p>Litigations Various legal proceedings were pending against the Company as on 31.03.2021 (refer Notes 11(c)(x), 11(c)(xi) & 11(c)(xii) below) and quantification of liability, if any, in this regard cannot be determined at March 31, 2021, and hence no provision for the same has been made in the books of account.</p>



Operating Cycle

The company's normal operating cycle in respect of operations related to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non current based on the operating cycle of respective projects.

- iv As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.
- v **Realisable value of Current Assets**
In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in the Balance Sheet.
- vi **Deferred Tax:-**
Deferred Tax asset on Unabsorbed losses have not been provided in view of no virtual certainty for future taxable income.
- vii The financial Statements have been drawn without taking the effect of Memorandum of Understanding (MoU) executed on 13th September, 2008 amongst Joint Venture Partners and the Company, its holding company & other Land Owning Companies.
M/s Solitaire Ventures Pte Ltd and M/s Solitaire Capital India terminated the MoU on 15.05.2015, post judgment of Delhi High Court dated 10.03.2015 which was challenged by the respondent parties in arbitration including the Company before Arbitral Tribunal & the matter was pending before Arbitral Tribunal for adjudication as at 31.03.2021.
- viii Solitaire Capital India, A shareholder of Vipul SEZ Developers Pvt. Ltd. along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted
- ix Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd., along with Solitaire Ventures Pte. Ltd filed two petitions and Silverstone Developers Pvt Ltd filed a petition in Hon'ble Delhi High Court for seeking interim relief. An ex-parte order dated 3rd December, 2012 was passed by Hon'ble Delhi High Court. All three petitions were disposed off vide common judgement dated 10th March 2015 which shall remain operative till conclusion of Arbitral proceedings.
- x A company petition was filed by Solitaire Capital India and Sanjiv Ahuja before National Company Law Tribunal, New Delhi regarding oppression and mismanagement on 03.06.2019 and the matter was pending as at 31.03.2021.
- xi FIR No 40 of 2018 dated 10.03.2018 was filed inter-alia against the Company at Economic Offences Wing of Delhi Police by Solitaire Capital India and Solitaire Ventures Pte Ltd. Further Notice dated 02.07.2018 was issued by EOW, Delhi to the Company in respect of investigation of FIR no 40 of 2018.



- xii Complaint dated 29.10.2015 against the Company & Others has been filed with Serious fraud Investigation Office (SFIO), Ministry of Corporate Affairs by Solitaire Ventures Pte Ltd and Solitaire Capital India which was forwarded to the Company by MCA vide letter dated 22.07.2016.
- xiii Licenses no 7 of 2010 for Group Housing Development has expired in January 2014 and same was renewed in February 2016 for a period of 2 years w.e.f 14.1.2014. The same stood again expired in February 2016 and renewal has been applied under the EDC relief policy and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. Any liability on the above account will be paid for as and when bank accounts are defrozed by the Hon'ble High Court/Arbitral Tribunal.
- xiv The agreements/documents regarding advance for land under other current assets amounting to Rs. 2,60,000 (Previous Year- Rs. 2,60,000) are not available with the company and are considered doubtful.
- xv Previous year figures have been regrouped, rearranged and recasted wherever considered necessary.
- xvi Additional information pursuant to the Revised schedule III of the Companies Act, 2013 to the extent not applicable is not furnished

d. Post Balance Sheet Items

- i Judgement dated 10th March 2015 referred in Note No 11(c)(ix) is to be read in conjunction with the Arbitral Award and effect, if any, required to be made in the financial statements of the Company in this respect shall be made in the financial year(s) of implementation of the Arbitral Award referred in Note no 11(d)(v).
- ii The Company Petition referred in Note No 11(c)(x) has been disposed off as withdrawn on 28th July 2023 and consequently the Appeals filed by the Company in Hon'ble Supreme Court have been disposed off as withdrawn on 8th August 2023 in terms of the Arbitral Award referred in Note no 11(d)(v).
- iii In the FIR referred in Note No 11(c)(xi), a withdrawal application has been filed on 5th August 2023 in terms of the Arbitral Award referred in Note No. 11(d)(v)
- iv Mr. Sanjiv Ahuja, one of the Directors of the Company has raised certain objections and reservations for the financial years 2017-18 onwards resulted in his dissent on the annual accounts of the Company those years. Post closure of the financial year 2020-21, all Parties being shareholders/ stakeholders of Vipul SEZ Developers Pvt Ltd (holding company) have reached an amicable settlement culminating in passing of an Arbitral Award dated 12th May 2023 as stated in Note No 11(d)(v) below. In terms of the award the relevant objections/ reservations raised by such nominee director on the Board of the Company on the date of relevant board meetings and relevant shareholders meetings for adoption and approval of the audited balance sheets shall stand withdrawn pursuant to the Arbitral Award. The financial effect (amount not ascertainable) of the Arbitral Award will be incorporated in the books of account of the company in the financial year(s) of implementation of the Arbitral Award.
- v In the matter of Arbitration between M/s. Solitaire Ventures Pte Ltd. & Ors as Claimants versus Vipul Limited & Ors. as Respondents referred in Note No 11(c)(viii), an Arbitral Award dated 12th May 2023 has been pronounced by the Hon'ble Arbitral Tribunal comprising of Justice A. K. Sikri (Presiding Arbitrator), Justice R. C. Chopra and Justice Ravi Khatri on 14th May, 2023 ("Arbitral Award") pursuant to a joint application dated 07.04.2023 filed by the parties to Arbitration. In terms of the Arbitral Award, the Arbitral proceedings have been disposed off and all claims / counter claims, which are subject matter of the Arbitration, between the parties in arbitration (or even amongst certain parties inter-se) stand withdrawn and the said Arbitral Award is binding on the parties in accordance with the provisions of the Arbitration & Conciliation Act, 1996. The Arbitral Award is presently under implementation. The financial effect (amount not ascertainable) of the Arbitral Award will be incorporated in the books of account of the company in the financial year(s) of the implementation of the Arbitral Award.
- The Note Nos 11(c)(iii), 11(c)(vii) to 11(c)(xiii) above are to be read in conjunction with Arbitral Award



KST BUILDWELL PRIVATE LIMITED

CASH FLOW STATEMENT AS AT

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit/(Loss) before Tax, appropriation, and extra-Ordinary items	16,002	16,251
Preliminary Expenses w/o		
Operating Profit before Working Capital Changes	16,002	16,251
Adjusted for		
Tax Paid during the year	-	-
Current Assets decrease/(Increase)	(35,000)	(20,000)
Current Liabilities Increase/(Decrease)	17,641	18,041
Other long term Liabilities Increase/(Decrease)	-	(15,000)
Inventory Changes	-	-
Cash generated from operation	(1,357)	(708)
NET CASH FROM OPERATING ACTIVITY	(1,357)	(708)
B. CASH FLOW FROM INVESTING ACTIVITY		
Interest Received	-	-
NET CASH FROM INVESTING ACTIVITY	-	-
C. CASH FLOW FINANCING ACTIVITY		
Issue of Equity Share Capital	-	-
NET CASH USED IN FINANCING ACTIVITY	-	-
Total (A+B+C)	(1,357)	(708)
Net Increase/(Decrease) In Cash And cash Equivalents	(1,357)	(708)
Cash And Cash Equivalents (Opening Balance)	13,71,546	13,72,254
Cash And Cash Equivalents (Closing Balance)	13,70,189	13,71,546

As per our report of even date attached.
for Suresh C. Gupta & Associates
FRN No 004886N
Chartered Accountants


Pawan Gupta
Partner

Membership No. 087852
Place: New Delhi
Date: 20-10-2023



For & on behalf of the Board of Directors
KST BUILDWELL PRIVATE LIMITED

 
Rakesh Sharma Indu Preet Singh
Director Director
Din 00386926 Din 08513823