



Independent Auditor's Report

To the Members of **KKSPUN INDIA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **KKSPUN INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Inventory Valuation</p> <ul style="list-style-type: none"> Company is engaged in manufacturing of concrete pipes and laying of sewerage and water pipe line. Inventories are measured at cost or net realizable value which ever is lower, on first in first out basis. We focused on this area because of its size, the assumptions used in the valuation and the complexity which are relevant when determining 	<p>Our audit procedures over inventory valuation included the following:</p> <p>We tested the design, implementation and operating effectiveness of key internal financial control, including controls over valuation of inventory and accounting.</p> <p>On a sample basis tested the accuracy of cost for inventory by verifying the actual purchase cost. Tested the net realizable value by comparing actual cost with most recent retail price.</p> <p>We assessed and tested adequacy and completeness of the company's disclosure in the financial statement.</p>



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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.

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 standalone 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 standalone financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in 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, 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 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 the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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:
- i. The Company has disclosed pending litigations and the impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.



Place:-NEW DELHI
Date: 07/02/2023
UDIN: 23523802BGUWFG9332

For SAKSHI & ASSOCIATES
Chartered Accountants
FRN: 025099N

Sakshi Kharabanda

SAKSHI KHARABANDA
(FCA)
Membership No. 523802

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NA	NA	NA	NA	NA	NA

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned



working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company. However the company has provided corporate guarantee to SBI for Giga Pipe Systems India Pvt Ltd amounting to Rs.41.94 Crores
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were outstanding amount on account of income tax payable for the previous year as on 31st of March, 2021 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders



Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Loans for Plant Machinery and Equipment	1-Axis Bank 2-ICICI bank	As per Annexure Attached	As per Annexure Attached	As per Annexure Attached	

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) 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 funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.

Nature of Securities viz. Equity shares /Preference shares /Convertible debentures	Purpose for which funds were raised	Total Amount Raised /opening un-utilized balance	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date	Remarks, if any
Equity Share	Business Purpose	12,42,99,945.00	Nil	Nil	Including Security Premium Rs.11,57,27,535/-



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except following.

Sr. No	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Giga Pipe Systems India Pvt Ltd	U74999DL2020FTC368645	Associates	Audited Report finalised CARO not
2	Reline UV Asean Pvt Ltd	U29200DL2018PTC339021	Associates	Audited Report finalised CARO not
3	KKSIL – Noble JV	NA	Joint Venture	Audit Report not Received.
4	KKSIL – Triveni JV	NA	Joint Venture	Audit Report not Received.



Place:-NEW DELHI
Date: 07/02/2023

For SAKSHI & ASSOCIATES
Chartered Accountants
FRN: 025099N

Sakshi Kharabanda

SAKSHI KHARABANDA
(FCA)
Membership No. 523802

Report on Internal Financial Controls with reference to financial statements**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of KKSPUN INDIA LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place:-NEW DELHI
Date: 07/02/2023

For SAKSHI & ASSOCIATES
Chartered Accountants
FRN: 025099N

Sakshi Kharabanda

SAKSHI KHARABANDA
(FCA)
Membership No. 523802

KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Balance Sheet as at 31st March, 2022

	Note No.	As at 31/03/2022	As at 31/03/2021
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	'1'	128,981,230	120,408,820
Reserves and Surplus	'2'	1,759,186,219	1,643,892,258
		1,888,167,449	1,764,301,078
Non-Current Liabilities			
Long-term Borrowings	'3'	924,761,103	848,810,802
Deferred Tax Liabilities (Net)	'4'	11,202,277	11,525,107
Other Long-term Liabilities	'5'	421,343,802	445,973,445
Long-term Provisions	'6'	10,333,406	10,133,383
		1,367,640,588	1,316,442,737
Current Liabilities			
Short-term Borrowings	'7'	2,476,568,999	1,841,724,206
Trade Payables	'8'	154,233,017	693,115,823
Other Current Liabilities	'9'	161,679,650	325,712,030
Short-term Provisions	'10'	2,100,000	4,000,000
		2,794,581,666	2,864,552,058
		6,050,389,703	5,945,295,874
<u>ASSETS</u>			
Non-Current Assets			
Property Plant and Equipments and Intangible Assets			
Property Plant and Equipments	'11'	896,187,768	1,009,727,913
Deferred Tax Assets (Net)		-	-
Investment	'12'	169,551,180	169,551,180
Long-term Loans and Advances	'13'	14,320,724	18,030,237
		1,080,059,671	1,197,309,330
Current Assets			
Inventories	'14'	2,483,959,559	2,127,494,572
Trade Receivables	'15'	908,463,271	1,237,959,980
Cash and Bank Balances	'16'	283,195,604	609,621,437
Short-term Loans and Advances	'17'	1,294,711,598	772,910,555
		4,970,330,032	4,747,986,544
		6,050,389,703	5,945,295,874

Notes to the Financial Statements
For SAKSHI & ASSOCIATES
Chartered Accountants
FRN: 025099N

Sakshi Kharabanda
CA Sakshi Kharabanda
M No. 523802
UDIN: 23523802BGUWFG9332

Place : New Delhi
Date : 07.02.2023



For and on Behalf of the Board of Directors

Himanshu Gupta
Himanshu Gupta
Managing Director
DIN: 00822757

Kavish Gupta
Kavish Gupta
Director
DIN: 02553533

Surjeet Srivastwa
Surjeet Srivastwa
Company Secretary
ACS:33655

KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590

Statement of Profit and Loss for the year ended 31st March,2022

	Note No.	For the Year 2021-22	For the Year 2020-21
REVENUES			
Gross Revenue from Operations	'18'	2,676,639,159	3,385,156,289
Net Revenue from Operations		2,676,639,159	3,385,156,289
Other Income	'19'	19,553,781	28,465,967
Total income		2,696,192,940	3,413,622,257
EXPENSES			
Cost of Materials Consumed	'20'	1,334,107,832	1,660,197,642
Changes in Inventories	'21'	(343,660,343)	(347,315,300)
Employee Benefits Expenses	'22'	127,134,838	215,413,361
Other Manufacturing Expenses	'23'	852,722,311	1,010,813,489
Finance Costs	'24'	436,462,555	430,020,601
Depreciation and Amortization	'25'	114,689,608	181,574,397
Other Expenses	'26'	169,486,640	250,866,807
Total Expenses		2,690,943,440	3,401,570,998
Profit/ (Loss) before Exceptional and Extraordinary items and Tax		5,249,501	12,051,259
Exceptional Items		-	-
Profit/ (Loss) before Extraordinary items and Tax		5,249,501	12,051,259
Extraordinary Items		-	-
Profit before Tax		5,249,501	12,051,259
Tax Expenses:	29'		
Current Tax		2,100,000	4,000,000
Deferred Tax		(322,830)	(4,345,139)
Profit/ (Loss) for the period		3,472,331	12,396,398
Earnings per Equity Share:			
Basic (')	30'	0.27	1.03
Diluted (')		0.27	1.03

Notes to the Financial Statements
For SAKSHI & ASSOCIATES
Chartered Accountants
FRN: 025099N

Sakshi Kharabanda
CA Sakshi Kharabanda
M No. 523802
UDIN: 23523802BGUWFG9332

Place : New Delhi
Date : 07.02.2023



For and on Behalf of the Board of Directors

Himanshu Gupta
Himanshu Gupta
Managing Director
DIN: 00822757

Kavish Gupta
Kavish Gupta
Director
DIN: 02953533

Surjeet Srivastwa
Surjeet Srivastwa
Company Secretary
ACS:33655

KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590

Cash Flow Statement for the year ended 31st March, 2022

	Year ended 31/03/2022	Year ended 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit After Tax and Dividend	3,472,331	12,396,398
Adjustment for :		
Finance Costs	436,462,555	430,020,601
Interest Income	(19,210,986)	(28,124,127)
Depreciation and Amortization Expenses	114,689,608	181,574,397
Income Tax Appropriation A/c	(3,905,905)	10,990,739
Provisions for deferred tax	(322,830)	(4,345,139)
Operating profit before working capital changes	<u>531,184,772</u>	<u>602,512,870</u>
Changes in working Capital:		
Inventories	356,464,987	224,122,639
Trade and other Receivables	188,594,821	(100,964,399)
Short Term Provision	(1,900,000)	(111,000,000)
Long-term Provisions	200,023	684,210
Trade and other Payables	(702,915,186)	46,992,669
Cash generation from Operation	<u>(718,490,198)</u>	<u>416,031,510</u>
Payment of Direct Taxes		
Net Cash generated/ (used) - Operating Activities	<u>(718,490,198)</u>	<u>416,031,510</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(3,379,432)	(26,141,859)
Sale of Fixed Assets	2,229,970	43,465
Interest Received	19,210,986	28,124,127
Dividend Received	-	-
Net Cash Generated/ (Used) - Investing Activities	<u>18,061,524</u>	<u>2,025,733</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares (Including Security Premium)	124,299,945	-
Proceeds from Long-term Borrowings (Net)	51,320,658	(370,756,575)
Proceeds/ Repayment of Short-term Borrowings (Net)	634,844,793	400,096,295
Finance Cost Paid	436,462,555	430,020,601
Net Cash Generated/ (Used) - Financing Activities	<u>374,002,841</u>	<u>(400,680,881)</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents	<u>(326,425,833)</u>	<u>17,376,362</u>
Add : Opening Cash and Cash Equivalents	609,621,437	592,245,075
Closing Cash and Cash Equivalents	<u>283,195,604</u>	<u>609,621,437</u>

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified by ICAI.
- Previous Year Figures have been regrouped/ rearranged wherever necessary to make them comparable.

For SAKSHI & ASSOCIATES

Chartered Accountants
FRN: 025099N

Sakshi Kharabanda
CA Sakshi Kharabanda
M No. 523802
UDIN: 23523802BGUWFG9332



For and on Behalf of the Board of Directors

Himanshu Gupta
Himanshu Gupta
Managing Director
DIN: 00822757

Kavish Gupta
Kavish Gupta
Director
DIN: 02953533

Surjeet Srivastwa
Surjeet Srivastwa
Company Secretary
ACS:33655

Place : New Delhi
Date : 07.02.2023

KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

		As at	
		31/03/2022	31/03/2021
1. Share Capital:			
A. Authorized, Issued, Subscribed and Paid-up Share Capital			
Authorized:			
5,00,00,000' (Previous year '5,00,00,000) Equity Shares of ` 10 each.		500,000,000	500,000,000
		500,000,000	500,000,000
Issued :			
1,28,98,123' (Previous year '1,20,40,882) Equity Shares of ` 10 each. (a)		128,981,230	120,408,820
		128,981,230	120,408,820
Subscribed and Paid-up:			
1,28,98,123' (Previous year '1,20,40,882) Equity Shares of ` 10 each Fully Paid up.		128,981,230	120,408,820
		128,981,230	120,408,820

(a). Issued Equity Share Capital does not include share kept in abeyance due to legal case pending.

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2021-22		2020-21	
	Numbers	Amount	Numbers	Amount
Equity Shares outstanding at the beginning of the year	12,040,882	120,408,820	12,040,882	120,408,820
Add: Equity Shares Issued during the year - (a)	857,241	8,572,410	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	12,898,123	128,981,230	12,040,882	120,408,820

C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

Name of shareholder	As at 31/03/2022		As at 31/03/2021	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Himanshu Gupta	6,587,465.00	51.07	6,177,810.00	51.31
Kavish Gupta	6,006,009.00	46.56	5,558,423.00	46.16

The company has only one class of equity shares having par value Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Detail of Promoters at the end of the current reporting year:

Name of Promoters	As at 31/03/2022		As at 31/03/2021	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Himanshu Gupta	6,587,465.00	51.07	6,177,810.00	51.31
Kavish Gupta	6,006,009.00	46.56	5,558,423.00	46.16
Total	12,593,474.00	97.64	11,736,233.00	97.47

2 Reserves and Surplus:

Reserves and Surplus consist of the following:

		As at	
		31/03/2022	31/03/2021
Securities Premium Account		504,275,891	388,548,356
Surplus i.e. balance in Statement of Profit and Loss - (b)		1,254,910,328	1,255,343,902
		1,759,186,219	1,643,892,258

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

		As at	
		31/03/2022	31/03/2021
Securities Premium Account		504,275,891	388,548,356
		504,275,891	388,548,356

(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

		As at	
		31/03/2022	31/03/2021
Opening Balance		1,255,343,902	1,231,956,764
Add: Profit for the period		3,472,331	12,396,398
		1,258,816,233	1,244,353,163
Less: Income Tax Appropriation A/c		3,905,905	(10,990,739)
Closing Balance		1,254,910,328	1,255,343,902



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

3 Long-term Borrowings

	As at	
	31/03/2022	31/03/2021
Secured		
Term Loans:		
From Banks	922,583,580	843,428,492
From Financial Institution	2,177,523	5,382,311
	<u>924,761,103</u>	<u>848,810,802</u>
	924,761,103	848,810,802

Term loan including ECLGS with HDFC Bank amounting Rs. 5.27 Crore is against the hypothecation of plant and machinery. Next Year repayment is Rs. 1.26 Crore and the loan will closed on March 2026

Term loan including ECLGS with ICICI Bank amounting Rs. 14.71 Crore is against the hypothecation of Vehicles and plant and machinery. Next Year repayment is Rs. 3.69 Crore and the loan will closed on January 2026

Term loan including ECLGS with Indusind Bank amounting Rs. 53.58 crore is against the hypothecation of plant and machinery. Next Year repayment is Rs.13.48 Crore and the loan will closed on October 2025

Term loan including ECLGS with Axis Bank amounting Rs. 12.78 Crore is against the hypothecation of plant and machinery. Next Year repayment is Rs. 2.98 Crore and the loan will closed on December-2025

Term loan with Sundram Finance amounting Rs. 16.05 Lacs is against the hypothecation of plant and machinery. Next Year repayment is Rs. 14.55 Lacs and the loan will closed on April-2023

Term loan including ECLGS with Yes Bank amounting Rs. 1.18 Crore is against the hypothecation of plant and machinery. Next Year repayment is Rs. .37 Crore and the loan will closed on January 2026

Term loan with Kotak Mahindra Prime amounting Rs. 29.68 Lacs is against the hypothecation of vehicle. Next Year repayment is Rs. 27.31 Lacs and the loan will closed on April- 2023

Term loan with SREI Equipment Finance amounting Rs. 34.88 Lacs is against the hypothecation of plant and machinery. Repayment of Rs. 34.88 Crore made in FY 2021-22 and the loan closed on June 2021

Term loan including ECLGS with Seimens Finance Limited amounting Rs. 58.93 Lakhs is against the hypothecation of plant and machinery. Next Year repayment is Rs. 1.92 Lacs and the loan will closed on February 2026

ECLGS with Bank of India amounting to Rs. 92.81 Lakhs is against the hypothecation of plant and machinery. Next Year repayment is Rs. 24.75 lakhs and the loan will closed on February-2026

ECLGS with Central Bank of India amounting to Rs. 99.00 Lakhs is against the hypothecation of plant and machinery. Next Year repayment is Rs. 16.50 lakhs and the loan will closed on November-2025

ECLGS with IDFC Bank amounting to Rs.5.91 Crore is against the hypothecation of plant and machinery. Next Year repayment is Rs. 1.08 Crore and the loan will closed on June-2026

ECLGS with UCO Bank amounting to Rs. 2.00 Crore is against the hypothecation of plant and machinery. Next Year repayment is Rs. .75 Crore and the loan will closed on March-2026

ECLGS with State Bank of India amounting to Rs. 18.70 Crore is against the hypothecation of plant and machinery. Next Year repayment is Rs. NIL and the loan will closed on March-2026

4 Deferred Tax Liabilities (Net)

Major components of Deferred Tax arising on account of temporary timing differences are given below:

	As at	
	31/03/2022	31/03/2021
Deferred Tax Liabilities		
Depreciation and Amortization Expenses	11,202,277	11,525,107
Deferred Tax Liabilities (Net)	<u>11,202,277</u>	<u>11,525,107</u>

5 Other Long-term Liabilities

Other Long-term Liabilities consist of the following:

	As at	
	31/03/2022	31/03/2021
Mobilisation Advance		
	421,343,802	445,973,445
	<u>421,343,802</u>	<u>445,973,445</u>

6 Long-term Provisions

Other Long-term Liabilities consist of the following:

	As at	
	31/03/2022	31/03/2021
Provision for Gratuity		
	7,971,331	7,866,803
Provision for Leave Encashment		
	2,362,075	2,266,580
	<u>10,333,406</u>	<u>10,133,383</u>

7 Short-term Borrowings

	As at	
	31/03/2022	31/03/2021
Secured Loans repayable on demand		
From Banks	1,830,802,674	1,113,907,989
Current maturities of long-term debt	244,516,194	248,621,691
Current maturities of Loan/debts	122,569,751	181,878,896
Current maturities of Mobilisation Advance	278,680,381	297,315,630
	<u>2,476,568,999</u>	<u>1,841,724,206</u>

Cash Credit facility sanctioned Rs. 40 Crore from State Bank of India, Rs. 2 Crore from IDFC Bank, Rs. 5 Crore from Central Bank of India, Rs. 5 Crore from Bank of India, Rs. 5 Crore from Dena Bank, Rs. 10 Crore from Uco Bank, and Rs. 2 Crore from Indusind Bank and Rs. 1 Crore from Axis bank (Under consortium with SBI) secured against hypothecation of Stock, book debts and present and future current assets of the company and against the collateral security of land & Building of the company and personal guarantee of Promoter/ Directors.



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

8 Trade Payables	As at	
	31/03/2022	31/03/2021
Trade Payables consist of the following:		
Sundry Creditors	154,233,017	693,115,823
Trade payables are net of balances after adjusting advances to vendors	154,233,017	693,115,823

8a Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 1 year	1 - 2 years	2-3 years	more than 3 years		
MSME	-	-	-	-	-	-
Others	154,233,017	-	-	-	-	154,233,017
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	154,233,017	-	-	-	-	154,233,017

9 Other Current Liabilities

Other Current Liabilities consist of the following:

	As at	
	31/03/2022	31/03/2021
Advance received against capital receipts	-	3,000,000
Statutory dues Payables	22,543,194	13,607,701
Other Liabilities	139,136,455	309,104,329
	161,679,650	325,712,030

10 Short-term Provisions

Short-term Provisions consist of the following:

	As at	
	31/03/2021	31/03/2021
Provision for Current Tax	2,100,000	4,000,000
	2,100,000	4,000,000

11 Property Plant and Equipments

A. Summary of cost and net carrying amount of each class of tangible assets are given below:

	Cost		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Freehold Land	191,104,231	191,104,231	-	-	-	-	191,104,231	191,104,231
Buildings	158,593,864	158,593,865	97,978,105	91,578,481	-	-	60,615,759	67,015,384
Plant and Equipment	1,856,650,143	1,858,415,180	1,243,146,183	1,150,171,353	-	-	613,503,960	708,243,827
Furniture and Fixtures	50,167,127	50,167,127	39,155,139	35,308,644	-	-	11,011,988	14,858,483
Vehicles and Aircraft	153,323,484	153,323,484	135,670,120	128,474,351	-	-	17,653,363	24,849,132
Office Equipment	11,013,410	11,013,410	9,901,567	9,167,935	-	-	1,111,843	1,845,475
Computers	22,841,195	22,841,195	21,900,755	21,275,997	-	-	940,439	1,565,197
Temp Structure	4,923,662	4,923,662	4,677,479	4,677,479	-	-	246,183	246,183
	2,448,617,116	2,450,382,154	1,552,429,349	1,440,654,241	-	-	896,187,767	1,009,727,913

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2022 are as under:

Cost	As at 31/03/2021	Additions	Disposals	As at 31/03/2022
Freehold Land	191,104,231	-	-	191,104,231
Buildings	158,593,865	-	-	158,593,864
Plant and Equipment	1,858,415,180	3,379,432	(5,144,470)	1,856,650,143
Furniture and Fixtures	50,167,127	-	-	50,167,127
Vehicles	153,323,484	-	-	153,323,484
Office Equipment	11,013,410	-	-	11,013,410
Computers	22,841,195	-	-	22,841,195
Temp Structure	4,923,662	-	-	4,923,662
	2,450,382,154	3,379,432	(5,144,470)	2,448,617,116
Previous Year	2,424,299,217	26,141,859	-	2,450,382,154

Accumulated Depreciation	As at 31/03/2021	Additions	Deductions/ Other Adjst.	As at 31/03/2022
Freehold Land	91,578,481	6,399,624	-	97,978,105
Buildings	1,150,171,353	95,889,330	(2,914,500)	1,243,146,183
Plant and Equipment	35,308,644	3,846,495	-	39,155,139
Furniture and Fixtures	128,474,351	7,195,769	-	135,670,120
Vehicles	9,167,935	733,632	-	9,901,567
Office Equipment	21,275,997	624,758	-	21,900,755
Computers	4,677,479	-	-	4,677,479
Temp Structure	1,440,654,241	114,689,608	(2,914,500)	1,552,429,349
Previous Year	1,259,095,301	181,574,397	-	1,440,654,241



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

12 Investments

Investments in the Subsidiaries/Joint Venture Companies:

Investment in Giga Pipe System India Pvt Ltd (Formerly known as Giga Pipe System LLP)
 Note: Giga Pipe System India Pvt Ltd has issued equity shares 11,88,25,586 of Rs. 1 each out of which 5,50,00,000 Equity shares issued to KKSPUN INDIA LTD, Investment in RELINE UV ASEAN PRIVATE LIMITED*
 Note: Reline UV Asean Private Limited has issued 1,14,55,118 equity shares of Rs. 10 each to the Company during the FY 2019-20

13 Long-term Loans and Advances:

Long-term Loans and Advances consist of the following:

Security Deposits
 Secured, Considered Good

14 Inventories:

Inventories consist of the following:

Raw Materials
 Work-in-Progress
 Finished Goods
 Site Work-in-Progress

15 Trade Receivables:

Trade Receivables consist of the following:

Outstanding for a period exceeding six months
 Secured, Considered Good
 Outstanding for a period less than six months
 Secured, Considered Good

15a Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables-considered good	521,268,119	-	79,842,969	-	-	601,111,088
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-considered good	307,352,183	-	-	-	-	307,352,183
Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	828,620,302	-	79,842,969	-	-	908,463,271

16 Cash and Bank Balances:

Cash and Bank Balances consist of the following:

Bank Current Accounts
 Cash in hand

Other Balances

Bank Fixed Deposits maturing within 12 months:

17 Short-term Loans and Advances

Short-Term Loans and Advances consist of the following:

Security Deposits
 Secured, Considered Good
 Retention Money
 Secured, Considered Good
 Receivable from Revenue Authorities
 Secured, Considered Good
 BG Encashment Receivable
 Secured, Considered Good
 (Bank Guarantee of Satna MP project was invoked by Nagar Nigam satna)
 Other loans and advances
 Secured, Considered Good



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

18	Revenue from Operations:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
----	--------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

25 Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses:

Year ended	
31/03/2022	31/03/2021
114,689,608	181,574,397
114,689,608	181,574,397

26 Other Expenses:

Other Expenses consist of the following:

Repairs to Buildings
Fee, Rates and Taxes
Rent
Insurance
Auditors' Remuneration
Business Promotion
Computer Running & Maintenance
Freight and Forwarding Expenses
Donation
Legal & Professional Charges
Security Charges
Testing Fees
Festival Expenses
Advertisement Expenses
Telephone Expenses
Travelling & Conveyance
Vehicle Running and Maintenance
Truck Running & Maintenance
Office Running & Maintenance
Miscellaneous Expenses

Year ended	
31/03/2022	31/03/2021
3,498	35,214
643,523	6,189,385
35,275,515	42,038,091
7,439,309	12,419,556
826,000	700,000
930,886	69,591
2,564,501	2,082,858
5,543,772	24,836,838
500,000	215,000
13,167,817	43,962,523
1,482,468	3,928,394
1,521,216	3,820,113
12,445	104,031
56,384	3,573,871
911,004	1,408,289
25,742,870	16,073,735
20,168,633	27,095,524
41,114,461	49,834,250
11,242,094	11,858,974
340,242	620,568
169,486,640	250,866,807

27 Tax Expenses

Current Tax

Current Tax for the year
Less: MAT Credit Entitlement

Current Tax adjustments for earlier years (Net)

Year ended	
31/03/2022	31/03/2021
2,100,000	4,000,000
-	-
2,100,000	4,000,000
-	-
2,100,000	4,000,000

Deferred Tax

Deferred Tax Liability/ (Assets) for the year

322,830	4,345,139
322,830	4,345,139



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

28. Earning per Share (EPS)

	Year ended	
	31/03/2022	31/03/2021
Profit/ (Loss) for the period	3,472,331	12,396,398
Number of shares used in the calculation of EPS:		
Number of Basic Equity Shares outstanding	12,898,123	12,040,882
Weighted average number of Shares	12,898,123	12,040,882
Face value of per share (₹)	10	10
Basic EPS	0.27	1.03

29(A) Significant Accounting Policies

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Act, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year.

B. Use of Estimates

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported revenues and expenses, during the year. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

C. Fixed Assets

Fixed assets are carried at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost is inclusive of freight, applicable duties, taxes and other directly attributable costs to bring the assets to their working condition/ for intended use.

D. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

E. Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. All revenues and expenses are accounted for on accrual basis. Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists. Interest Income is recognised on accrual basis.

F. Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax relate to the same taxable entity and the same taxation authority.

G. Provision, Contingent Liabilities and Contingent Assets

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

H. Depreciation

Depreciation on the tangible assets is provided at the written down value (WDV) method as prescribed in Schedule II as notified under The Companies Act, 2013. Depreciation is charged on pro-rata to the period of use with reference to the date of installation.

I. Employee Benefits

a) Short-Term Employees Benefits

The Employee Benefits payable only within 12 months of rendering the services are classified as short-term Employee Benefits such as salaries, leave travel allowance short term compensated absences etc and the expected cost of bonus are recognised in the period in which the employee renders the related services.

b) Long-Term Employees Benefits

The Employee Benefits payable only within 12 months of rendering the services are classified as short-term Employee Benefits such as salaries, leave travel allowance short-term compensated absences etc and the expected cost of bonus are recognized in the period in which the employee renders the related services. LTA and medical expenses as per actual bills submitted within the limit fixed for each employee.

The Company management has calculated Provision for Gratuity and Leave encashment expenses during the Financial Year 2021-22 as follows:-

	Year ended	
	31/03/2022	31/03/2021
Provision for Gratuity Expenses	104,508	365,954
Provision for Leave Encashment Expenses	95,495	318,256
	200,003	684,210



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

J. Inventories

Inventories have been valued at cost or net realizable value, whichever is lower.

The semi-finished goods and Finished Goods are valued at estimated cost based in technical knowledge of the Director regarding stages of completion cost and overhead thereon.

K. Foreign Exchange Transaction

I) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

II) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured on terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items which are measured at the fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

III) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the company at the rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise

L. Segment reporting

Company's operations relate to manufacture, sale and related construction services of RCC Precast Products and undertaking various EPC Projects. These sales and services are similar in nature & product line and operated from the same source i.e. material, man power and other direct cost.

M. Finance Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

N. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss



1 Commitments

- (a). Estimated amount of contracts remaining to be executed on capital account and not provided for
 (b). Uncalled liability on shares and other investments partly paid
 (c). Others, if any (specify nature)

As at	
31/03/2022	31/03/2021
-	-
-	-
-	-
Nil	

2 Contingent Liabilities

Bank Guarantees
 Corporate Guarantee*

As at	
31/03/2022	31/03/2021
2,556,096,033	2,667,658,033
419,200,000	400,000,000
2,975,296,033	3,067,658,033

* KKSpun India Ltd. has given the corporate Guarantee to State Bank of India for securing the working capital limits of Rs. 40 Crore on behalf of Giga Pipe System India Pvt Ltd)

3 Related Party Disclosures:

A. List of Related Parties:

i. Associates and related party

Giga Pipe System LLP
 Giga Pipe System India Pvt Ltd
 Reline UV Asean Pvt Ltd
 Jaishree Gupta
 Samiksha Gupta
 Aditi Gupta

ii Key Managerial Personnel:

Himanshu Gupta	Director
Kavish Gupta	Director
Rekha Singh	Director

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business:

(a). Subsidiaries, Associates and Joint Ventures:

	Reline UV Asean Private Limited	Giga Pipe Systems LLP	Giga Pipe System India Pvt Ltd	Himanshu Gupta	Kavish Gupta	Jaishree Gupta	Samiksha Gupta	Aditi Gupta
Transactions During the year :								
Rent				4,620,000	1,140,000	23,400,000	-	-
Salary				-	-	-	261,750	219,504
Purchase (Exclusive of Taxes)		-	74,540,736					

Managerial Remuneration

Director Salary

Directors remuneration was not provided during the year.

As at	
31/03/2022	31/03/2021
-	7,000,000
-	7,000,000



KKSPUN INDIA LIMITED
CIN:U29199DL2006PLC144590
Notes to the Financial Statements

4 Income and Expenditure in Foreign Currency

A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):

Expenses in foreign currency

Year ended	
31/03/2022	31/03/2021
Nil	Nil
Nil	

B. Value of Finished Goods Export during the year ended :

Export Sale

As at	
31/03/2022	31/03/2021
15,044,032	18,984,424

6 Auditor's Remuneration

Audit Fee
 Certification Fees & other Fees (Exclusive of Taxes)

As at	
31/03/2022	31/03/2021
826,000	825,000
6,500	47,643
832,500	872,643

7 Trade payables are net of balances after adjusting advances to vendors. Trade receivables are net of balances after adjusting advances from customers. Balances with Sundry Debtors, Creditors and other loans and advances are subject to confirmation.

8 40% of the mobilisation is treated as current liability and 60% of the mobilisation is the part of the other long term liability.

9 The previous year figures has been reclassified/ rearranged / regrouped to correspond with current year figures.

For SAKSHI & ASSOCIATES
 Chartered Accountants
 FRN: 025099N

Sakshi Kharabanda

CA SAKSHI KHARABANDA
 M No. 523802
 UDIN: 235238028GUWFG9332

Place : New Delhi
 Date : 07.02.2023



For and on Behalf of the Board of Directors

Himanshu Gupta
 Himanshu Gupta
 Managing Director
 DIN: 00822757

Kavish Gupta
 Kavish Gupta
 Director
 DIN: 02953533

Surjeet Srivastwa
 Surjeet Srivastwa
 Company Secretary
 ACS:33655