

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Balance Sheet as at 31st March 2022

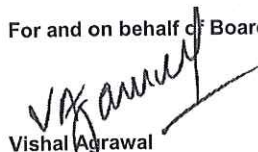
(Amount in Lakhs)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2A	15,573.97	14,617.79
(b) Capital work - in - progress	2B	7,402.21	4,918.81
(c) Intangible assets	3	1,483.78	120.18
(d) Financial assets			
(i) Investments	4	1,594.21	0.24
Total Non-current assets		26,054.18	19,657.02
2 Current assets			
(a) Inventories	5	2,138.44	4,626.53
(b) Financial assets			
(i) Trade receivables	6	5,758.59	4,068.28
(ii) Cash and cash equivalents	7	235.61	165.00
(iii) Others financial assets	8	0.57	0.38
(c) Other current assets	9	1,565.95	1,296.42
Total Current assets		9,699.16	10,156.62
TOTAL ASSETS		35,753.34	29,813.64
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10A	1,901.48	1,901.48
(b) Other equity	10B	7,784.01	7,472.99
Total Equity		9,685.49	9,374.47
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	5,115.38	7,716.30
Total Non-current liabilities		5,115.38	7,716.30
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	10,152.84	4,232.60
(ii) Trade payables	13	6,130.12	4,762.37
(b) Current Tax Liability	14	258.89	103.57
(c) Other current liabilities	15	4,410.63	3,624.32
Total Current Liabilities		20,952.48	12,722.87
TOTAL EQUITY AND LIABILITIES		35,753.34	29,813.64

The accompanying notes are an integral part of these Financial Statements

1-25

For and on behalf of Board of Directors



Vishal Agrawal
 Director

DIN: 00056800

Place: Vadodara

Date: 14-08-2023

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I INCOME			
Revenue from Operations	16	28,645.80	21,322.53
Other Income	17	302.87	631.57
Total Income		28,948.67	21,954.11
II EXPENSES			
Cost of Materials Consumed	18	17,699.18	12,249.11
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	19	2,037.57	-1,345.31
Employee Benefits Expense	20	3,195.88	3,542.36
Finance Costs	21	364.01	134.52
Depreciation and Amortization Expense	22	1,663.43	1,931.65
Other Expenses	23	3,942.80	3,924.27
Total Expenses		28,902.88	20,436.60
III Profit Before Exceptional Items and Tax		45.79	1,517.51
IV Exceptional Item		-	-
V Profit Before Tax		45.79	1,517.51
VI Tax Expenses			
(1) Current Tax	24	27.20	3.96
(2) Deferred Tax Charge/(Credit)	24	-	-
Total Tax Expenses		27.20	3.96
VII Profit for the Year		18.59	1,513.55
VIII Other Comprehensive Income			
(i) Items that will be reclassified to profit or loss			
Difference due to changes in foreign exchange reserves		617.62	(27.65)
Total Other Comprehensive Income		617.62	(27.65)
IX Total Comprehensive Income for the Year		636.22	1,485.90
Earnings per Equity Share of HUF 1/- each (for continuing operations): (in INR)			
Basic		0.00	0.19
Diluted		0.00	0.19

The accompanying notes are an integral part of these Financial Statements

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For and on behalf of Board of Directors


Vishal Agrawal
 Director
 DIN: 00056800
 Place: Vadodara
 Date: 14-08-2023

**SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Statement of Changes in Equity for the year ended 31st March, 2022**

A. EQUITY SHARE CAPITAL

Particulars	(Amount in Lakhs)	
	Amount in INR	
Balance as at 1st April, 2020		1,901.48
Changes in equity share capital during the current year		
Balance as at 31st March, 2021		1,901.48
Changes in equity share capital during the current year		
Balance as at 31st March, 2022		1,901.48

B. OTHER EQUITY

Particulars	Reserves & Surplus		Retained Earnings	Other Comprehensive Income (OCI)	Total
	Capital Reserve	Non - Distributable Capital Reserve			
Balance as at 1st April, 2020	761.65	1,104.24	5,402.15	179.23	7,447.26
Total Comprehensive Income during the year			1,513.55	(27.65)	1,485.90
Adjustments during the year			(1,460.18)		(1,460.18)
Transfers during the year	1,397.70	2,460.56	(3,858.26)		
Balance as at 31st March, 2021	2,159.35	3,564.80	1,597.26	151.58	7,472.99
Total Comprehensive Income during the year			18.59	617.62	636.22
Adjustments during the year		400.14	(325.19)	-	(325.19)
Transfers during the year			(400.14)	-	
Balance as at 31st March, 2022	2,159.35	3,964.94	890.52	769.20	7,784.01

The accompanying notes are an integral part of these Financial Statements

For and on behalf of Board of Directors


Vishal Aggarwal

Director

DIN: 00056800

Place: Vadodara

Date: 14-08-2023

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Statement of Cash Flow for the year ended 31st March, 2022

Amount in INR Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	45.79	1,517.51
Adjustments for:		
Depreciation and Amortization Expenses	1,663.43	1,931.65
Finance Cost	364.01	134.52
Transfer to Reserve & FCTR Adjustment	292.43	(1,487.82)
Interest Income	-	(0)
Operating profit before working capital changes	2,365.66	2,095.86
Adjustments for:		
(Increase)/decrease in Trade & Other Receivables	(1,690.31)	(1,673.04)
(Increase)/decrease in Inventories	2,488.10	(967.78)
(Increase)/decrease in Other Financial Assets	-0.19	0.74
(Increase)/decrease in Other Current Assets	(269.54)	613.15
Increase/(decrease) in Creditors	1,367.74	945.51
Increase/(decrease) in Other Current Liabilities	786.31	259.45
	5,047.77	1,273.88
Less: Direct Taxes Paid (Net of Refunds)	128.12	(57.40)
Net cash flows (used in)/ generated from operating activities after exceptional items	5,175.88	1,216.48
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received		
Purchase of property, plant and equipment/ intangible assets (Net)	(6,466.62)	(8,622.79)
Investment	(1,593.97)	(0.01)
Net cash (used in) / generated from investing activities	(8,060.59)	(8,622.80)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of Long term borrowings (net)	(2,600.92)	3,548.25
Proceeds / (Repayment) of Short term borrowings (net)	5,920.24	3,073.18
Finance Cost	(364.01)	(134.52)
Net cash (used in) / generated from financing activities	2,955.31	6,486.90
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	70.61	(919.42)
Add : Cash and cash equivalence at beginning of the year	165.00	1,084.43
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	235.61	165.00
Cash and cash equivalent as per above comprises of the following		
Cash and cash equivalents	235.61	165.00
Bank balances other than cash and cash equivalents		

The accompanying notes are an integral part of these Financial Statements

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Notes:

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the company are segregated based on the available information.

For and on behalf of Board of Directors


Vishal Agrawal
 Director
 DIN: 00056800
 Place: Vadodara
 Date: 14-08-2023

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes to the Financial Statements for the year ended 31st March 2022

Corporate Information:

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC) ("the Company") is an unlisted company incorporated in Hungary. The Registered office of the Company is located at Sajóbábony, Gyártelep, 024/47., 3792 Hungary.
The Company is engaged in the business of production and trading of phosgene-based intermediates and agrochemical active ingredients.

Note 1 – Basis of Preparation, Measurement and Significant Accounting Policies:

1. Basis of Preparation and Presentation:

Statement of Compliance:

The financial statements of the Company have been prepared in accordance with accounting and reporting requirements of generally accepted accounting principles accepted in Hungary (Hungarian GAAP) to reflect the financial position, results of operations and cash flows of the Company. These financial statements are for the year ended 31st March 2022.

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The functional currency of the Company is Hungarian Forint (HUF).

These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under the section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Shiva Pharmachem Ltd ("the Parent Company") in compliance with Schedule VI Part A Item No. (11)(1)(A)(ii)(h) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed initial public offer of the Parent Company.

2. Historical Cost Conventions:

The financial statements have been prepared on a historical cost basis except for,

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding instruments)

3. Use of Estimates:

The preparation of the financial statements requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes to the Financial Statements for the year ended 31st March 2022

4. Current vs Non- Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

5. Property, Plant and Equipment (PPE) and Intangible Assets:

Recognition and Measurements:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost.

Following the initial recognition, all items of PPE are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation:

The Company divides the acquisition cost of tangible assets, reduced by the expected residual value at the end of their useful lives, over the years in which it is expected to use these assets. Depreciation is always calculated based on the gross value of the asset, mostly using linear

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes to the Financial Statements for the year ended 31st March 2022

(constant) depreciation rates, but for a certain category of production equipment and other structures, progressive depreciation rate is applied.

The depreciation of intangible assets and tangible assets acquired during the year is calculated from the date they are put into service.

6. Capital work in Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

CWIP incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work-in-progress and after commissioning the same is transferred / allocated to the respective item of PPE.

7. Foreign Currencies Transactions and Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e., Hungarian forint), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the statement of profit and loss.

Translation of Financial Statements to the presentation currency:

The assets and liabilities are translated into INR, at the exchange rate prevailing at the reporting date and items of statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation are recognised in statement of OCI.

8. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes to the Financial Statements for the year ended 31st March 2022

9. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

10. Inventories:

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value. Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.

11. Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There were no material subsequent events to be recognized or reported.

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022

Note 2A - Property, Plant & Equipment

Particulars	(Amount in Lakhs)				
	Land	Factory Building	Plant & Machinery	Operating Plant & Machinery	Total
Gross Carrying Amount					
Balance as at 1st April, 2020	29.84	3,535.20	17,555.46	1,715.25	22,835.74
Additions during the year	-	1,529.77	6,012.30	227.36	7,769.43
Reductions during the year					
Balance as at 31st March, 2021	29.84	5,064.96	23,567.76	1,942.60	30,605.17
Additions during the year	-	261.69	2,078.47	260.28	2,600.44
Reductions during the year					
Balance as at 31st March, 2022	29.84	5,326.65	25,646.23	2,202.88	33,205.61
Accumulated Depreciation					
Balance as at 1st April, 2020	-	618.29	12,068.66	1,378.78	14,065.73
Additions during the year	-	121.00	1,626.02	168.88	1,915.90
Reductions during the year					
Balance as at 31st March, 2021	-	739.29	13,694.69	1,547.66	15,981.63
Additions during the year	-	130.40	1,326.85	187.01	1,644.26
Reductions during the year					
Balance as at 31st March, 2022	-	869.69	15,021.53	1,734.67	17,625.89
Net Carrying Amount					
Balance as at 31st March, 2021	29.84	4,325.67	9,873.08	389.21	14,617.79
Balance as at 31st March, 2022	29.84	4,456.96	10,624.70	462.48	15,573.97

Note 2B - Capital Work-in-Progress

Particulars	(Amount in Lakhs)	
		Total
Balance as at 1st April, 2020		4,087.62
Additions during the year		3,859.41
Capitalised during the year		(3,028.21)
Balance as at 31st March, 2021		4,918.81
Additions during the year		2,553.62
Capitalised during the year		(70.22)
Balance as at 31st March, 2022		7,402.21

**SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022**

Note 3 - Intangible Assets

Particulars	(Amount in Lakhs)	
		Total
Gross Carrying Amount		
Balance as at 1st April, 2020	223.86	
Additions during the year	27.91	
Reductions during the year		
Balance as at 31st March, 2021	251.77	
Additions during the year	1,382.78	
Reductions during the year		
Balance as at 31st March, 2022	1,634.54	
	-	
	-	
Accumulated Depreciation		
Balance as at 1st April, 2020	115.84	
Additions during the year	15.75	
Reductions during the year		
Balance as at 31st March, 2021	131.59	
Additions during the year	19.17	
Reductions during the year		
Balance as at 31st March, 2022	150.76	
Net Carrying Amount		
Balance as at 31st March, 2021	120.18	
Balance as at 31st March, 2022	1,483.78	

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022

Note 4 - Investments

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Quota in Cseber Ltd. (Long-Term Participation)	0.23	0.24
Own Shares	1,593.98	
Total	1,594.21	0.24

Note 5 - Inventories

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Raw Materials	1,525.14	1,975.67
Work in Progress	452.61	19.94
Finished Goods	160.69	2,630.92
Total	2,138.44	4,626.53

Note 6 - Trade Receivables

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured - Considered Good		
Unsecured - Considered Good	5,758.59	4,068.28
Total	5,758.59	4,068.28

Note 7 - Cash and Cash Equivalents

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Cash in Hand	2.85	2.71
Balances with Banks	232.76	162.30
Total	235.61	165.00

Note 8 - Current Financial Assets

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Advances to Employees	0.57	0.38
Total	0.57	0.38

**SPL Europe LLC (formerly known as Kis Chemicals
Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022**

Note 10A- Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Authorised Equity Shares of HUF 1/- each with voting rights	1,00,000	1,901.48	1,00,000	1,901.48
Issued, subscribed and paid up Equity Shares of HUF 1/- each with voting rights	1,00,000	82.29	1,00,000	82.29
Total	1,00,000	82.29	1,00,000	82.29

Reconciliation of number of shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity Shares :				
Balance as at the beginning of the year	1,00,000	1,901.48	1,00,000	1,901.48
Shares issued during the year	-	-	-	-
Balance as at the end of the year	1,00,000	1,901.48	1,00,000	1,901.48

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022

Note 9 - Other Current Assets

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Accrued Revenues	293.12	
Prepaid Expenses	162.27	32.94
Other Debtors & Advances	15.22	30.79
Advance to suppliers	0.14	
Balances with Government Authorities		
VAT Claim	1,095.21	1,203.90
Local Tax & Other Taxes		28.79
Total	1,565.95	1,296.42

Note 10B- Other Equity

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Capital Reserve		
Opening Balance	2,159.35	761.65
Transfers during the year		1,397.70
Closing Balance (A)	2,159.35	2,159.35
Non - Distributable Reserves		
Opening Balance	3,564.80	1,104.24
Transfers during the year	400.14	2,460.56
Closing Balance (B)	3,964.94	3,564.80
Retained Earnings		
Opening Balance	1,597.26	5,402.15
Total Comprehensive Income during the year	18.59	1,513.55
Transfers during the year	(400.14)	(3,858.26)
Adjustments during the year	(325.19)	(1,460.18)
Closing Balance (C)	890.52	1,597.26
Foreign Currency Translation Reserve		
Opening Balance	151.58	179.23
Total Comprehensive Income during the year	617.62	(27.65)
Closing Balance (D)	769.20	151.58
Total (A+B+C+D)	7,784.01	7,472.99

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022
Note 11 - Non - Current Borrowings

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured Loans		
From Banks & Financial Institutions	2,771.73	7,716.30
Unsecured Loans		
From Related Parties	2,343.65	
Total	5,115.38	7,716.30

Note 12 - Current Borrowings

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured Loans		
Working Capital Demand Loans	6,585.01	2,370.00
Short Term Loans from Banks	1,841.22	
Overdraft	1,043.94	1,511.74
Current Maturities of Long Term Borrowings	682.67	
Unsecured Loans		
Other Loans		0.13
From Related Parties		350.74
Total	10,152.84	4,232.60

Note 13 - Trade Payables

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
(A) Total Outstanding dues of micro enterprises and small enterprises		
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	6,130.12	4,762.37
Total	6,130.12	4,762.37

Note 14 - Current Tax Liability

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Income Tax & Other Taxes	258.89	103.57
Total	258.89	103.57

Note 15 - Other Current Liabilities

Amount in Lakhs

Particulars	As At 31st March, 2022	As At 31st March, 2021
Advance from Customers	384.39	
Other Short Term Liabilities	205.71	231.04
Deferred costs and expenditures	1,139.01	647.38
Deferred FX Loss (unrealized) pertaining to the change of Business Year	(270.51)	
Deferred revenues	2,952.03	2,745.90
Total	4,410.63	3,624.32

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022

Note 16 - Revenue From Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Products	28,645.80	21,322.53
Total	28,645.80	21,322.53

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Manufactured goods comprised of :		
Domestic Sales	932.11	185.00
Export Sales	27,713.70	21,137.54
Total	28,645.80	21,322.53

Note 17 - Other Income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit on Sale of Fixed Assets	-	3.18
Other Interest	-	0.00
Reversed Impairment	-	2.23
Grants	203.94	533.79
Compensation	0.72	76.32
Revenues from factored variables	0.08	-
R&D Project Revenue	63.14	-
Miscellaneous Income	34.99	16.05
Total	302.87	631.57

Note 18 - Cost of Materials Consumed

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Stock	1,975.67	2,353.19
Purchases	17,248.66	11,871.58
Jobwork Charges		
Total	19,224.33	14,224.77
Less : Closing Stock	-1,525.14	-1,975.67
Total	17,699.18	12,249.11

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022

Note 19 - Changes In Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Closing inventories		
Finished goods	160.69	2,630.92
Work in Process	452.61	19.94
Stock-in-trade		
	613.29	2,650.87
Opening inventories		
Finished goods	2,630.92	1,251.84
Work in Process	19.94	53.72
Stock-in-trade		
	2,650.87	1,305.55
Total	2,037.57	-1,345.31

Note 20 - Employee Benefits Expense

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and wages, Bonus and other allowances	2,414.53	2,726.09
Workmen and Staff welfare expenses	781.36	816.28
Total	3,195.88	3,542.36

Note 21 - Finance Costs

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest and other borrowing cost on Borrowings from banks	193.17	33.71
Bank Charges	73.00	76.39
Interest expense - others	24.29	22.86
Interest on discounting/ forfeiting	73.54	1.56
Total	364.01	134.52

Note 22 - Depreciation and Amortization Expense

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on Property, Plant and Equipment	1,644.26	1,915.90
Amortization on Intangible assets	19.17	15.75
Total	1,663.43	1,931.65

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022

Note 23 - Other Expenses

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Cost of Goods Sold	214.43	0.59
Cost of Consignment Services	1.34	15.85
Carriage Inwards	226.48	247.28
Administration Expenses	175.38	173.41
Advertisements	1.62	2.62
Carriage Outwards	733.52	680.60
Commission Expenses	10.99	-
Fines & Interest on Late Payment	5.43	14.96
Foreign Exchange Loss	259.99	70.18
Insurance Premium	57.15	51.76
Legal & Professional Expenses	107.18	85.73
Other Expenses	409.07	711.23
Postage & Telephone	14.70	13.94
Property Tax	38.87	39.15
Rent Expenses - Others	42.25	116.66
Rent Expenses - Railway & Car	155.75	51.22
Repairs & Maintenance - Buildings	28.01	38.01
Repairs & Maintenance - Others	142.53	122.27
Repairs & Maintenance - Plant & Machinery	868.64	1,056.95
Security Expenses	180.83	171.51
Statutory Audit Fees	5.79	9.71
Taxes paid to Government Authorities	240.68	239.81
Travelling & Conveyance	20.79	10.80
Vehicle Expenses	1.38	0.04
Total	3,942.80	3,924.27

Note 24- Income Tax Expense

Tax expense recognized in the Statement of Profit and Loss

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Tax		
Current Tax on Taxable Income for the Year	27.20	3.96
Total Current Tax Expense (A)	27.20	3.96
Deferred Tax		
Deferred Tax Charge/(Credit)		
MAT Credit (Taken)/Utilised		
Total deferred income tax expense/(benefit) (B)		
Total Income Tax Expense (A+B)	27.20	3.96

SPL Europe LLC (formerly known as Kis Chemicals Manufacturing and Mercantile LLC)
Notes of the Financial Statements for the year ended 31st March, 2022

Note 25- Earnings Per Share

Amount in Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic and Diluted earnings per share		
From continuing operations	0.00	0.19
From discontinued operations		
Total Basic and Diluted earnings per share	0.00	0.19
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations	18.59	1,513.55
Profit for the year from discontinued operations		
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share from continuing operations and from discontinued operations	7,886.67	7,886.67