

SHIVA PHARMACHEM INTERNATIONAL INC
BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
I ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Intangible Assets		-	-
(c) Financial Assets		-	-
(i) Investments		-	-
(ii) Others Financial Assets		-	-
(d) Deferred Tax Assets (Net)		-	-
(j) Other Non - Current Assets		-	-
Total Non - Current Assets		-	-
2 Current Assets			
(a) Inventories	2	774.81	388.45
(b) Financial Assets			
(i) Trade Receivables	3	1,784.31	5,230.50
(ii) Cash and Cash Equivalents	4	8.86	148.66
(iii) Bank Balances Other than Cash and Cash Equivalents		-	-
(iv) Loans & Advances		-	-
(v) Others Financial Assets		-	-
(c) Other Current Assets	5	6.74	28.57
Total Current Assets		2,574.71	5,796.17
TOTAL ASSETS		2,574.71	5,796.17
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	6A	1.39	1.39
(b) Other Equity	6B	1,100.08	1,056.59
Total Equity		1,101.46	1,057.97
2 Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Other Non - Current Liabilities		-	-
Total Non - Current Liabilities		-	-
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	7	1,421.93	1,473.24
(iii) Other Financial Liabilities	8	-	111.35
(b) Other Current Liabilities	9	51.31	59.57
(c) Short Term Provisions		-	-
(d) Liability for Current Tax (Net)		-	-
Total Current Liabilities		1,473.24	4,738.20
TOTAL EQUITY AND LIABILITIES		2,574.71	5,796.17
SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of these standalone financial statements			

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

Firm Registration Number: 110758WW100377

CA. Manish Baxi

Partner

Membership No. 045011

Place : Vadodara

Date : 03/10/2022



For and on behalf of Board of Directors

Vishal Agrawal

Director

DIN: 00056800

Place : Vadodara

Date : 03/10/2022

SHIVA PHARMACHEM INTERNATIONAL INC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2021	Year ended 31 st March, 2020
I CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	10	5,399.19	15,845.07
Other Income		-	-
Total Income		5,399.19	15,845.07
II EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Traded Goods	11	5,358.63	14,147.38
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	12	(386.36)	847.43
Manufacturing and Operating Costs		-	-
Employee Benefits Expense		-	-
Finance Costs	13	3.15	4.78
Depreciation and Amortization Expense		-	-
Other Expenses	14	338.89	472.58
Total Expenses		5,314.31	15,472.17
III Profit/(Loss) Before Exceptional Items and Tax		84.88	372.90
IV Exceptional Item		-	-
V Profit/(Loss) before Tax		84.88	372.90
VI Tax Expense			
(1) Current Tax	15	24.45	83.79
(2) Deferred Tax Charge/(Credit)		-	-
Income Tax Expenses		24.45	83.79
VII Profit/(Loss) for the Year from Continuing Operations		60.43	289.11
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
Difference due to changes in foreign exchange reserves		(16.94)	31.19
Total Other Comprehensive Income		(16.94)	31.19
IX Total Other Comprehensive Income for the Year		43.49	320.30
X Earnings Per Equity Share of \$10 each (for Continuing Operations): (Amount in Rs.)	16		
Basic (‘)		30,214	1,44,555
Diluted (‘)		30,214	1,44,555
SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of these standalone financial statements			

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

Firm Registration Number: 110758W/W100377

CA. Manish Baxi

Partner

Membership No. 045011

Place : Vadodara

Date : 03/10/2022



For and on behalf of Board of Directors

Vishal Agrawal

Vishal Agrawal

Director

DIN: 00056800

Place : Vadodara

Date : 03/10/2022

SHIVA PHARMACHEM INTERNATIONAL INC
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs) (Rs. in Lakhs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Exceptional Items and Tax as per Statement of Profit and Loss	84.88	372.90
Adjustments for:		
Depreciation and Amortization Expenses	-	-
Finance Cost	-	-
Allowance for Bad and Doubtful Debts	-	-
	84.88	372.90
Operating profit before working capital changes		
Adjustments for:		
(Increase)/Decrease in Inventories	(386.36)	847.43
(Increase)/Decrease in Trade & Other Receivables	3,446.19	(457.49)
(Increase)/Decrease in Other Current Assets	21.83	31.25
Increase/(Decrease) in Trade & Other Payables	(3,145.34)	(863.38)
Increase/(Decrease) in Other Current Liabilities	(8.26)	13.87
Increase/(Decrease) in Other Financial Liabilities	(111.35)	111.35
Increase/(Decrease) in Provisions	-	-
Increase/(Decrease) in FCTR	(16.94)	31.19
	(115.35)	87.13
Less: Direct Taxes Paid (Net of Refunds)	(24.45)	(83.79)
	(139.80)	3.34
Less: Exceptional Items	-	-
Net Cash Flows (Used in)/ Generated from Operating Activities after Exceptional Items	(139.80)	3.34
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale Proceeds of Property, Plant and Equipment	-	-
Interest Received	-	-
Fixed Deposit with Banks	-	-
Outflows		
Purchase of Property, Plant and Equipment/ Intangible Assets	-	-
Purchase of Non-Current Investments	-	-
Purchase of Current Investments (Net)	-	-
Net Cash (Used in) / Generated from Investing Activities	-	-



SHIVA PHARMACHEM INTERNATIONAL INC
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from Long-Term Borrowings	-	-
Proceeds of Short Term Borrowings (Net)	-	-
Outflows		
Repayment of Long-Term Borrowings	-	-
Dividend Paid	-	-
Interest Paid	-	-
Net Cash (Used in) / Generated from Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(139.80)	3.34
Add : Cash and Cash Equivalent at Beginning of the Year	148.66	145.32
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	8.86	148.66

Cash and Cash equivalent as per above comprises of the following:

Cash and Cash Equivalents (Refer Note 3)	8.86	148.66
Balances as per statement of Cash Flows	8.86	148.66

The accompanying notes are an integral part of these standalone financial statements

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (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.

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

Firm Registration Number: 110758W/W100377



CA. Manish Baxi
 Partner
 Membership No. 045011
 Place : Vadodara
 Date : 03/10/2022



For and on behalf of Board of Directors



Vishal Agrawal
 Director
 DIN: 00056800
 Place : Vadodara
 Date : 03/10/2022

SHIVA PHARMACHEM INTERNATIONAL INC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

Particulars			(Rs. in Lakhs)
Balance as at 1 st April, 2019			1.39
Changes in equity share capital			-
Balance as at 31 st March, 2020			1.39
Changes in equity share capital			-
Balance as at 31 st March, 2021			1.39
B. OTHER EQUITY			(Rs. in Lakhs)
Particulars	Reserves & Surplus	Other Comprehensive	Total
	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 1st April, 2019	736.28	-	736.28
Total Comprehensive Income for the year	289.11	-	289.11
Transfer to Foreign Currency Translation Reserve	-	31.19	31.19
Dividend Paid	-	-	-
Tax on Dividend	-	-	-
Balance as at 31 st March, 2020	1,025.39	31.19	1,056.59
Total Comprehensive Income for the year	60.43	-	60.43
Transfer to Foreign Currency Translation Reserve	-	(16.94)	(16.94)
Dividend Paid	-	-	-
Tax on Dividend	-	-	-
Balance as at 31 st March, 2021	1,085.82	14.26	1,100.08

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date

For Talati & Talati LLP

Chartered Accountants

Firm Registration Number: 110758WM/100377

CA. Manish Baxi

Partner

Membership No. 045011

Place : Vadodara

Date : 03/10/2022



For and on behalf of Board of Directors

Vishal Agrawal

Director

DIN: 00056800

Place : Vadodara

Date : 03/10/2022

SHIVA PHARMACHEM INTERNATIONAL INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 2 - INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Trading Goods	-	89.84
Stocks In Transit	774.81	298.61
Total	774.81	388.45

NOTE 3 - CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured, considered good	-	-
Unsecured, considered good	1,784.31	5,230.50
Doubtful	-	-
Total	1,784.31	5,230.50

NOTE 4 - CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Cash on hand	-	-
Balances with Schedule Banks - In current accounts	8.86	148.66
Total	8.86	148.66

NOTE 5 - OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advance Income Tax & TDS	6.74	28.57
Total	6.74	28.57



SHIVA PHARMACHEM INTERNATIONAL INC**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH. 2021****NOTE 6B - OTHER EQUITY**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Retained Earnings		
Opening balance	1,025.39	736.28
Add : Profit for the period	60.43	289.11
	1,085.82	1,025.39
Foreign Currency Translation Reserve		
Opening balance	31.19	-
Transfers during the period	(16.94)	31.19
	14.26	31.19
Total	1,100.08	1,056.59

NOTE 7 - TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(A) Total Outstanding dues of micro enterprises and small enterprises		
For Goods	-	-
For Services / Other expenses	-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	-	-
Due to Related Parties	1,421.93	4,567.28
Total	1,421.93	4,567.28

NOTE 8 - OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Liabilities for Expenses	-	111.35
Total	-	111.35



SHIVA PHARMACHEM INTERNATIONAL INC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 9 - OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advance from Trade Receivables	48.29	49.91
Other payables	3.02	9.66
Total	51.31	59.57



SHIVA PHARMACHEM INTERNATIONAL INC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH.****NOTE 10 - REVENUE FROM OPERATIONS**

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Sale of Products (i) Traded goods	5,399.19	15,845.07
Total	5,399.19	15,845.07

NOTE 11 - PURCHASES OF STOCK-IN-TRADE

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Purchase of traded goods	5,358.63	14,147.38
Total	5,358.63	14,147.38

NOTE 12 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Closing inventories Stock-in-trade	774.81	388.45
	774.81	388.45
Opening inventories Stock-in-trade	388.45	1,235.88
	388.45	1,235.88
Total	(386.36)	847.43

NOTE 13 - FINANCE COSTS

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Bank Charges	3.15	4.78
Total	3.15	4.78



SHIVA PHARMACHEM INTERNATIONAL INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH.

NOTE 14 - OTHER EXPENSES

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Clearing & Forwarding Charges	329.54	463.61
Legal & Professional Expenses	9.35	8.67
Travelling & Conveyance	-	0.29
Total	338.89	472.58

NOTE 15 - INCOME TAX EXPENSE

Tax expense recognized in the Statement of Profit and Loss

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Current tax		
Current Tax on taxable income for the year	24.45	83.79
Total current tax expense	24.45	83.79
Deferred tax		
Deferred tax charge/(credit)	-	-
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(benefit)	-	-
Total income tax expense	24.45	83.79

NOTE 16 - EARNING PER SHARE

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Basic and Diluted earnings per share (Rs)		
From continuing operations (Rs.)	30,214	1,44,555
From discontinued operations (Rs.)	-	-
Total Basic and Diluted earnings per share (Rs.)	30,214	1,44,555

Footnotes:

	(Rs. in Lakhs)	(Rs. in Lakhs)
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	60.43	289.11
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	No. of Shares 200	No. of Shares 200



SHIVA PHARMACHEM INTERNATIONAL INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 6A - EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Authorised Equity Shares of \$10/- each with voting rights	-	-	-	-
Issued, subscribed and paid up Equity Shares of \$10/- each with voting rights	200	1.39	200	1.39
Total	200	1.39	200	1.39

Notes:

a) Reconciliation of number of shares

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares :				
Balance as at the beginning of the year	200	1.39	200	1.51
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Changes due to foreign currency fluctuation				
Balance as at the end of the year	200	1.39	200	1.51

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	%	No. of shares	%	No. of shares
Shiva Pharmachem AG	100	200	100	200
Total	100	200.00	100	200.00



SHIVA PHARMACHEM INTERNATIONAL INC
ADDITIONAL FINANCIAL STATEMENT INFORMATION :

NOTE : 3A TRADE RECEIVABLES AGEING SCHEDULE:

As at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Total 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,784.31	-	-	-	-	1,784.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31st March, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Total 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,202.98	27.51	-	-	-	5,230.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good.	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



SHIVA PHARMACHEM INTERNATIONAL INC
ADDITIONAL FINANCIAL STATEMENT INFORMATION :

NOTE : 7A TRADE PAYABLES AGEING SCHEDULE:

As at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Total 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,421.93	-	-	-	-	1,421.93
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

As at 31st March, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Total 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4,567.28	-	-	-	-	4,567.28
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-



SHIVA PHARMACHEM INTERNATIONAL INC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****Note 18 - Related Party Disclosures****A.**

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

Name of Related Parties	Nature of Relationship
Shiva Pharmachem Ltd	Ultimate Holding Company
Shiva Pharmachem AG	Holding Company

B. The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. in Lakhs)

Nature of Transaction/Relationship	Transactions during the year ended		Outstanding balance [receivable / (payable)] as at	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Shiva Pharmachem Ltd Purchase of Goods	5,358.63	14,147.38	1,421.93	1,473.24

C. Disclosure on Loans/Advance to Directors/ KMP/ Related Parties

(Rs. in Lakhs)

Type of Borrower	31 st March, 2021		31 st March, 2020	
	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party	-	-	-	-



Note - 17

Fair value measurements

A. Accounting classification and fair values

As at 31st March, 2021

(Rs. in Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments*	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,784.31	1,784.31	-	-	-	-
Cash and cash equivalents	-	-	8.86	8.86	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	-	-	1,793.16	1,793.16	-	-	-	-
Borrowings (incl. current maturities)	-	-	-	-	-	-	-	-
Other Non current Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	1,421.93	1,421.93	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	-	-	1,421.93	1,421.93	-	-	-	-

As at 31st March, 2020

(Rs. in Lakhs)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments*	-	-	-	-	-	-	-	-
Trade receivables	-	-	5,230.50	5,230	-	-	-	-
Cash and cash equivalents	-	-	148.66	149	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	-	-	5,379	5,379	-	-	-	-
Borrowings (incl. current maturities)	-	-	-	-	-	-	-	-
Other Non current Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	4,567.28	4,567	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	-	-	4,567	4,567	-	-	-	-

*Investment in note 6 includes investments in subsidiaries and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

B. Measurement of fair values

The below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follow:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



Note - 17**Financial instruments – Fair values and risk management**

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk for trade receivables and other financial assets.

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

• Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.

Trade and other receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent.

In view of the management based on the company's past history as well as forward looking estimates at the end of each reporting period, receivables are good and fully recoverable.

The following year end trade receivables, loans and other financial assets balances, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at March 31, 2021 and March 31, 2020 :

Particulars	(Rs. in Lakhs)	
	31 st March, 2021	31 st March, 2020
Neither impaired nor past due		
Past due but not impaired		
0-3 Months	1,784.31	5,202.98
3-6 Months	-	-
6-12 Months	-	27.51
more than 365 days	-	-
	1,784.31	5,230.50

Movements in expected credit loss allowance

Particulars	(Rs. in Lakhs)	
	31 st March, 2021	31 st March, 2020
Balance at the beginning of the year	-	-
Movements in allowance	-	-
Balance at the end of the year	-	-



Note - 17

Financial instruments – Fair values and risk management (Cont'd...)

(ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. Management monitors forecasts of the Company's liquidity position and cash and cash equivalent on the basis of expected cash flows.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
Fixed Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	-	-
	-	-

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. in Lakhs)

As at 31 st March, 2021	Carrying amount	Total	Contractual maturities	
			Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	-	-	-	-
Trade payables	0.01	0.01	0.01	-
Other current financial liabilities	-	-	-	-
Total	0.01	0.01	0.01	-

(Rs. in Lakhs)

As at 31 st March, 2020	Carrying amount	Total	Contractual maturities	
			Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	-	-	-	-
Trade payables	4,567.28	4,567.28	4,567.28	-
Other current financial liabilities	-	-	-	-
Total	4,567.28	4,567.28	4,567.28	-



Note - 17

Financial instruments – Fair values and risk management (Cont'd...)

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(a) Currency risk

Currency risk faced by the company is minimal as there are minimal foreign currency transactions. Most of the monetary assets and liabilities are denominated in United States Dollar (USD).

(b) Interest rate risk

Interest rate risk is the risk of variability in profit due to change in interest rates on interest bearing assets and interest bearing

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	31 st March, 2021	31 st March, 2020
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities*	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Non-interest bearing instruments		
Financial assets**		
Financial liabilities	1,422	1,473

Sensitivity analysis

Particulars	Impact on profit before tax	
	31 st March, 2021	31 st March, 2020
Interest rate		
- increase by 50 basis points	-	-
- decrease by 50 basis points	-	-

(c) Investment Price Risk

The Company is exposed to the risk of its investment not being recovered.



SHIVA PHARMACHEM INTERNATIONAL INC

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021:

Corporate information:

Shiva Pharmachem International INC. (the company) is an Unlisted Company incorporated in United States of America. The Registered office of the Company is located at 3500 South Dupont Highway, Dover DE 19901, Kent. The company is engaged in the business of Trading of Chemicals.

Significant Accounting Policies:

1. Basis of preparation and presentation

Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The company is not required to get its books of accounts audited as per the USA Law. Also The Indian Accounting Standards are as such not applicable to it. However, as The Shiva Pharmachem Limited (the "Ultimate Parent Company") incorporated in India is going for an Initial Public Offer, Schedule VI – Part A (11)(I)(A)(ii) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") requires mandatory audit for a material subsidiary included in restated consolidated financial statements to be included DRHP. Further sub clause (c) to Part A (11)(I)(A)(ii) states that "the financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India". Therefore, Shiva Pharmachem International Inc being its wholly owned material foreign subsidiary, audit is mandatory. As the company is not required to get its books of accounts audited as per the USA Law, the management has prepared and presented the financial statements as per Indian Accounting standards prescribed in the companies act 2013 for the sole purpose of inclusion of the same in the consolidated financial statements of Parent Company. These financial statements are referred by the management of company as special purpose financial statements.

Historical Cost Convention:

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 financial instruments)

These Special purpose Ind AS financial statements are presented in Indian Rupees (INR) which is the Company's presentation currency. The functional currency is US Dollars (USD).

2. Use of estimates

The preparation of the financial statements in conformity with Ind AS 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.



SHIVA PHARMACHEM INTERNATIONAL INC
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST
MARCH, 2021:

3. Current versus 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.

4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in Other Comprehensive Income based on its business model.



SHIVA PHARMACHEM INTERNATIONAL INC
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST
MARCH, 2021:

On de-recognition of such Financial assets, cumulative gain or loss previously recognised in Other Comprehensive Income is not reclassified from the equity to statement of Profit and Loss.

c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. De-recognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



SHIVA PHARMACHEM INTERNATIONAL INC

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021:

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5. Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

6. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the



SHIVA PHARMACHEM INTERNATIONAL INC

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021:

impairment is recognised in OCI up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

7. Foreign Currencies Transactions and Translation

Accounting treatment for translation of transaction from foreign currencies into functional currencies

For translation of transactions from foreign currencies into the functional currency exchange rate prevailing on the date of transaction are used.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Accounting treatment for translation of transaction from functional currencies into Presentation currencies.

- i. Assets and Liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- ii. Income and expenses are translated at exchange rates at the dates of relevant transaction; exchange rates for the period if often used if they are approximation.
- iii. All resulting exchange differences are recognised in other comprehensive income as they have little or no direct effect on the present and future cash flows from the operations and are presented in a separate component of equity (generally referred to as the foreign currency translation reserve) until the disposal of foreign operation;
- iv. Cash flows are translated at appropriate average exchange rates.

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.

9. Provisions, Contingent Liabilities and Contingent Assets

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



SHIVA PHARMACHEM INTERNATIONAL INC
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST
MARCH, 2021:

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.

A contingent liability is

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognised because
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

10. Revenue Recognition (Revenue from Contracts with Customers):

The Company derives revenue primarily from sale of products being "Chemicals". Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(a) Sale of Goods:

Revenue from sale of goods is recognised at the point of time when control of the goods is transferred to the customer, generally on dispatch/delivery of the goods.

Sale of goods is recognised net of sales returns and trade discounts. Sales excludes amounts of indirect taxes on sales.

(b) Other Operating Income and Other Income:

Revenue with respect to Other Operating Income (Sale of Scrap) and Other Income are recognised when a reasonable certainty as to its realisation exists.

11. Inventories:

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value. Cost represents material, labour and other incidental costs to bring the inventory in present location and condition.
Stock in Transit	Stock in transit stocks is valued at material cost.



SHIVA PHARMACHEM INTERNATIONAL INC

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021:

12. Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

13. Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

14. Earnings per share

Basic earnings per share

The Company calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders and, if presented, profit or loss from continuing operations attributable to those equity holders.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

The weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events, other than the conversion of potential ordinary shares, that have changed the number of ordinary shares outstanding without a corresponding change in resources.

Diluted earnings per share

The Company calculates diluted earnings per share amounts for profit or loss attributable to ordinary equity holders and, if presented, profit or loss from continuing operations attributable to those equity holders. For the purpose of calculating diluted earnings per share, the Company adjusts profit or loss attributable to ordinary equity holders, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares, if any.



SHIVA PHARMACHEM INTERNATIONAL INC
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST
MARCH, 2021:

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares calculated for calculating basic earnings per share and adjusted the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

15. Segment Reporting:

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment".

The Company has only one segment of activity, namely "Trading of Chemicals", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on Operating Segments. Presently, the Company's operations are predominantly confined in USA.

16. 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.

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number: 110758W/W100377


CA. Manish Baxi
Partner
Membership No. 045011
Place : Vadodara
Date: 03/10/2022



For and on behalf of Board of Directors


Vishal Agrawal
Director
DIN: 00056800
Place : Vadodara
Date: 03/10/2022