V.K. Beswal& Associates

CHARTERED ACCOUNTANTS

Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai 400 020, Phone: +91(22) 4345 5656. Fax: 4345 5666

E-Mail: admin@vkbeswal.com

Report on the Financial Statements

We have audited the accompanying financial statements of **SHARPAR SA**, ("the Company"), which comprise the Statement of financial position for the year ending 31.12.2021, and the Statement of Comprehensive income, Statement of changes in equity and cash flows for the period then ended, including a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

Auditor's Responsibility

Our Responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Financial Reporting Standards on Auditing. Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence on the auditor's judgment, including the assessment of risk of material miss statement of the financial statements, whether due to fraud or error. In making those risk assessment; the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimate made by the management, as well as the overall presentation of the financial statements.

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

Opinion

In Our opinion the financial statements present fairly, in all material respect, the financial position of SHARPAR SA, for the year ending 31.12.2021 and its financial performance and its cash flow for the period then ended in accordance with International Financial Reporting Standards.

For V.K.BESWAL& ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REGISTRATION NO: 101083W

Digitally signed by Kunal
Vinodkumar Beswal

KUNAL V BESWAL

PARTNER M.NO.131054
PLACE: MUMBAI
DATED: 14.04.2022
UDIN- 22131054AHEQKK9794

SHARPAR S.A.

Statement of Financial Position
As at December 31, 2021

	Notes	31-Dec-21 US $	31-Dec-20 US $
ASSETS			
Non-current assets			
Property,plant and equipment	3	-	-
Total non-current assets		**-**	**-**
Current assets			
Bank balances	4	6,732	5,723
Other assets	5	37,813	38,303
Total current assets		**44,545**	**44,026**
Total assets		**44,545**	**44,026**
EQUITY AND LIABILITIES			
Equity			
Share capital	6	6,000	6,000
Other reserves	7	23,334	23,207
Total equity		**29,334**	**29,207**
Liabiities			
Other liabilities	8	15,211	14,819
Total liabilities		**15,211**	**14,819**
Total equity and liabilities		**44,545**	**44,026**

For and on behalf of the Board of Directors of
SHARPAR S.A.

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ROAD, BANDRA WEST,
serialNumber=87a216501324105ac28556619d822cc05b4a96ba692c8c34
ad031c833a6bef60, o=Personal, cn=BUBNA RAMPRAKASH VILASRAI,
pseudonym=2bac740c5f00dd782eb539d374ec698e

R. V. Bubna
[SUBSTITUTE DIRECTOR]
Date : 14.04.2022

SHARPAR S.A.

Statement of Comprehensive Income
for the year ended December 31, 2021

	Notes	**Year ended 31-Dec-21 US $**	**Year ended 31-Dec-20 US $**
Other income	9	11,798	14,485
Foreign Exchange gain/ (loss)		111	(253)
Administrative expenses	10	(10,037)	(12,442)
Other expenses	11	(1,488)	(2,015)
Profit/Loss from operations		**384**	**(224)**
Income tax		113	-
Prior Period Tax Expenses		145	-
Profit for the period		**126**	**(224)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation difference		1	(982)
Other comprehensive income for the period, net of income tax		**1**	**(982)**
Total other comprehensive income		**127**	**(1,206)**
Earnings per share			
Basic and diluted	12	4.20	(7.46)

For and on behalf of the Board of Directors of
SHARPAR S.A.

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R. V. Bubna
[SUBSTITUTE DIRECTOR]
Date : 14.04.2022

SHARPAR S.A.

Statement of Cash flows
for the year ended December 31, 2021

	Year ended 31-Dec-21 US $	Year ended 31-Dec-20 US $
Cash flows from operating activities		
Profit/(loss) for the period	126	(224)
Adjustments for:		
Depreciation	-	47
Movements in working capital:	**126**	**(177)**
Changes in other assets	490	1,021
Changes in liabilities	391	(603)
Net cash (used in) operating activities	**1,007**	**240**
Cash flows from investing activities		
Purchase of fixed assets	-	-
Net cash (used in) investing activities	**-**	**-**
Cash flows from financing activities		
Finance costs paid	-	-
Net cash from financing activities	**-**	**-**
Net changes in cash and cash equivalents	**1,007**	**240**
Cash and cash equivalents at beginning of period	5,723	6,462
Foreign currency translation difference	1	(980)
Cash and cash equivalents at the end of the period	**6,732**	**5,723**

For and on behalf of the Board of Directors of
SHARPAR S.A.

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24TH ROAD, BANDRA WEST,
serialNumber=87a216501324105ac28556619d822cc05b4a96ba692
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VILASRAI, pseudonym=2bac740c5f00dd782eb539d374ec698e

R. V. Bubna
[SUBSTITUTE DIRECTOR]
Date : 14.04.2022

SHARPAR S.A.

Statement of Changes in Equity
for the year ended December 31, 2021

	Share Capital	Revaluation Reserves	Legal reserves	Foreign currency translation reserve	Retained earnings	Total
	US $	*US $*	*US $*	*US $*	*US $*	*US $*
As at January 01,2020	**6,000**	**4,317**	**1,466**	**(4,037)**	**22,667**	**30,413**
Net profit for the period					(224)	**(224)**
Other comprehensive income, net of tax	-	-	-	(982)		**(982)**
Transfer to Reserves during the period	-	-	-		-	**-**
Total comprehensive income for the year				**(982)**	**(224)**	**(1,206)**
As at December 31,2020	**6,000**	**4,317**	**1,466**	**(5,019)**	**22,443**	**29,207**
Net profit for the period					126	**126**
Other comprehensive income, net of tax	-	-	-	1		**1**
Transfer to Reserves during the period	-	-	-		-	**-**
Total comprehensive income for the year				**1**	**126**	**127**
As at December 31,2021	**6,000**	**4,317**	**1,466**	**(5,018)**	**22,569**	**29,334**

The shareholders as at 31/12/2021 and its interest as of that date in share capital of the company are as follows:-

Name of the Shareholder	Country of the incorporation	Number of shares	Amount in PYG	Amount in USD
Siddhiviyanak International Limted	United Arab Emirates	27	27,000,000	5,400
Ashish Bubna	Not Applicable	3	3,000,000	600

For and on behalf of the Board of Directors of
SHARPAR S.A.

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serialNumber=87a216501324105ac28556619d822cc05b4a96ba692c8c
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pseudonym=2bac740c5f00dd782eb539d374ec698e

R. V. Bubna
[SUBSTITUTE DIRECTOR]
Date : 14.04.2022

SHARPAR S.A.

Notes to financial statements for the year ended December 31, 2021

1 **Corporate information**

Sharpar S.A. was incorporated on 30th December, 2004 in Paraguay.
The principal activity of the company is trading of chemicals.

2 **Significant Accounting Policies, Accounting Judgements, Estimates And Assumptions:**

Significant Accounting Policies:

2.1 **Statement of Compliance**

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2018 and the applicable rules and regulations.

2.2. **Basis of preparation and Presentation of Financial Statement**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Derivative financial instruments measured at fair value
- Certain financial assets and liabilities measured at fair value

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, regardless of whether that price is directly observable or estimated using another valuation technique.

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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Summary of significant accounting policies

(a) **Foreign currency translation**

The functional currency of the company is Paraguayan Guarani (PYG). These financial statements are presented in United States Dollar (USD).

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(b) **Derivative financial instruments**

Initial recognition and subsequent measurement
The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Fair value changes are recognized in the statement of profit and loss and are included in Foreign exchange (gain) / loss.

(c) **Revenue Recognition**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on shipment / dispatch / delivery.
Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, cash discounts, volume discounts, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income
Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividends
Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other Income
Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(d) Taxation

Income tax expense comprise current tax and deferred tax charge or credit.

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
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 taxes relate to the same taxable entity and the same taxation authority.

(e) Use of estimates
The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(f) Property, Plant and Equipment and Depreciation
PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes taxes, duties, freight, interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets and other incidental expenses which are required to bring the asset in the condition for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in the financial statements.

Depreciation and amortization
Depreciation is provided after impairment, if any, using the straight-line method as per the useful lives of the assets estimated by the management, or at rates prescribed under Schedule II of the Companies Act 2013. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Asset class	Estimated useful life
Computers	3 years
Furniture and Fixtures	10 years
Office equipment	5 years
Motor cars	8 years
Leasehold improvements	6 years
Electrical installations	6 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(g) Intangible assets and amortisation
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Software
Expenses on implementation of Computer Software are amortised on a straight-line basis over a period of four years.

Research and Development costs, Product Registration and Licences
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Cost of Product Registration generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task-force membership.
In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management, and revised to actual amounts on conclusion of agreements.

Product Registration and Licence charges are amortised on a straight-line basis over a period of five years.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
During the period of development, the asset is tested for impairment annually.

(h) Lease
As per the new IFRS 16, the distinction between operating and finance leases is eliminated for lessees, and a new lease asset (representing the right to use the leased item for the lease term) an lease liability (representing the obligation to pay rentals) are recognized for all leases.

The Company to initially recognize a right-of-use asset and lease liability based on the discounted payments required under the lease, taking into account the lease term as determined under the new standard.

(i) Inventories

Inventories include raw materials, traded goods and finished goods. Inventory is valued at lower of cost or net realizable value. The comparison of cost and net realisable value is made on an item to item basis.

Cost comprises the purchase price, costs of conversion and other related costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis as per individual location which is done on specific identification of batches. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sales.

Obsolete, defective and unserviceable inventories are duly provided in the financials.

(j) Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. The expense relating to a provision is presented in the statement of profit and loss.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties etc. are recognized when amount can be estimated reliably.

(k) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contigent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank Overdrafts as they are considered an integral part of the Company's cash management.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

3 Property, Plant & Equipment

Carrying amounts of:	**31/12/2021**	**31/12/2020**
Office furniture and fixtures	-	-
Computer equipment	-	-
Vehicles	-	-
Facilities	-	-
	-	**-**

Property,plant and equipment	***Office furniture and fixtures***	***Computer equipment***	***Vehicles***	***Facilities***	***Total***
	US $	*US $*	*US $*	*US $*	*US $*
Cost					
As at 01January, 2021	2,883	1,848	17,061	497	22,289
Addition during the year	-	-	-	-	-
Revaluation	-	-	-	-	-
As at 31 December, 2021	**2,883**	**1,848**	**17,061**	**497**	**22,289**
Accumulated depreciation					
As at 01January, 2021	2,883	1,848	17,061	497	22,289
Charge for the period	-	-	-	-	-
Revaluation	-	-	-	-	-
As at 31 December, 2021	**2,883**	**1,848**	**17,061**	**497**	**22,289**
Net book value					
As at 31 December, 2020	**-**	**-**	**-**	**-**	**-**
As at 31 December, 2021	**-**	**-**	**-**	**-**	**-**

SHARPAR S.A.

Notes to Financial Statements
for the year ended December 31, 2021

4	Cash and bank balances	As at 31-Dec-21 US $	As at 31-Dec-20 US $
	Balances in bank	6,732	5,723
		6,732	**5,723**

5	Other assets	As at 31-Dec-21 US $	As at 31-Dec-20 US $
	VAT receivable	4,089	4,089
	Tax Credit Fiscal	33,625	33,621
	Deposit for rent	99	99
	Prepaid Expense	-	494
		37,813	**38,303**

6	Share capital	As at 31-Dec-21 US $	As at 31-Dec-20 US $
	Authorised :		
	30 Shares of 1,000,000 Paraguayan Guaraní	6,000	6,000
	Issued and paid up		
	30 Shares of 1,000,000 Paraguayan Guaraní	6,000	6,000
		6,000	**6,000**

7	Reserves	As at 31-Dec-21 US $	As at 31-Dec-20 US $
	a) Legal Reserves		
	Opening balance	1,466	1,466
	Add: Transfer during the year	-	-
	Closing balance	**1,466**	**1,466**
	b) Revaluation reserve		
	Opening balance	4,317	4,317
	Add: Transfer during the year	-	-
	Closing balance	**4,317**	**4,317**
	c) Foreign currency translation reserve		
	Opening balance	(5,019)	(4,037)
	Add: Gain/(loss) during the year	1	(982)
	Closing balance	**(5,018)**	**(5,019)**
	d) Accumulated profits		
	Opening balance	22,443	22,667
	Add: Profit for the year	126	(224)
	Less: Transfer to legal reserves	-	-
	Closing balance	**22,569**	**22,443**
	Total Reserves	**23,334**	**23,207**

SHARPAR S.A.

Notes to Financial Statements
for the year ended December 31, 2021

8	Other liabilities	As at 31-Dec-21 US $	As at 31-Dec-20 US $
	Provision for tax	113	-
	Other payable	15,098	14,819
		15,211	**14,819**

9	Other income	Year ended 31-Dec-21 US $	Year ended 31-Dec-20 US $
	Other income	11,798	14,485
		11,798	**14,485**

10	Administrative expenses	Year ended 31-Dec-21 US $	Year ended 31-Dec-20 US $
	Professional Fees	2,138	2,445
	Rent	3,521	3,159
	Communication expenses	671	330
	Other administrative expenses	3,707	6,508
		10,037	**12,442**

11	Other expenses	Year ended 31-Dec-21 US $	Year ended 31-Dec-20 US $
	Rates and taxes	856	1,769
	Depreciation and amortisation expenses	-	47
	Repair & Maintenance	14	35
	Other expense	498	23
	Bank charges	120	140
		1,488	**2,015**

12 Earnings per share (EPS)

Particulars	Year ended 31-Dec-21 US $	Year ended 31-Dec-20 US $
Basic and diluted earning per share:		
Profit after taxation as per statement of profit and loss	126	(224)
Weighted average number of equity shares outstanding	30	30
Basic and diluted earning per share	4.20	(7.46)
Nominal Value of equity share (INR)	200	200

13 Related Party Transactions

During the year, the company has not undertaken any related party transactions.

For and on behalf of the Board of Directors of
SHARPAR S.A.

Digitally signed by BUBNA RAMPRAKASH VILASRAI
DN: c=IN, st=Maharashtra,
2.5.4.20=620d4aa3332ab13ff1f6c62007fac96de5290e08e25f41a14
3e593aa914444c7, postalCode=400050, street=501, PLEASANT
PARK, 24TH ROAD, BANDRA WEST,
serialNumber=87a216501324105ac28556619d822cc05b4a96ba692
c8c34ad031c833a6bef60, o=Personal, cn=BUBNA RAMPRAKASH
VILASRAI, pseudonym=2bac740c5f00dd782eb539d374ec698e

R. V. Bubna
[SUBSTITUTE DIRECTOR]
Date : 14.04.2022