ANNUAL REPORT &FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2022

SHALBY (KENYA) LIMITED
P.O.BOX 38482 - 00623
NAIROBI.

PRATIK KARANIA & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
P.O.BOX 12692-00400
NAIROBI.

The following pages do not form an integral part of these financial statements.

COMPANY INFORMATION

Board of Directors	: Mr. Tejas Shah (Indian) : Mr. Shyamal Joshi (Indian)
Non-Executive Directors	: Mr. Kuldip Singh
Company Secretary	: Jophece Yogo : P.O.BOX 69952-00400 : Nairobi
Registered Office	: LR 1870/II/236, : The Pride Rock No. 6 : Donyo Sabuk Avenue : Off General Mathenge Drive : P.O.Box 69952-00400 : Nairobi
Statutory Auditors	: Pratik Karania & Associates : Certified Public Accountants : P.O.Box 12692-00400 : Nairobi
Bankers	: Bank of Baroda (K) Limited : Sarit Centre : P.O.BOX 866-00606 : Nairobi

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the period ended 31 March 2022, which disclose the state of the affairs of the company.

PRINCIPAL ACTIVITIES
The principal activity of the company is to carry on business of all kinds of hospitals, dispensaries, clinics, laboratories, and permissable service centre within a hospital.

RESULTS	2022	2021
Profit/(Loss) Before Tax	(3,697,026)	(2,372,615)
Tax	606,699	518,535
Profit/(Loss) for the year	(3,090,327)	(1,854,080)

DIVIDEND
The directors do not recommend the declaration of a final dividend for the year.

DIRECTORS
The directors who held office during the year and to the date of this are set out on Page 1.

The below directors resigned on 11th February 2022.

Director : Mr. Nilesh Soni (Indian)
Non-Exectutive Director: Mrs. Priya Chandreshkumar Patel

AUDITORS
During the year, Pratik Karania & Associates Certified Public Accountants, were appointed as auditor for the company in accordance with Section 159 (2) of the Kenyan Companies Act.

BY ORDER OF THE BOARD

Shyamal Soni

DIRECTOR
NAIROBI
DATE: 24TH May 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
ii) selecting and applying appropriate accounting policies; and
iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Approved by the board of directors on 24th May 2022 and signed on its behalf by:

....

Director **Director**

PKA PRATIK KARANIA & ASSOCIATES

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SHALBY KENYA LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

Report on the financial statements

We have audited the accompanying financial statements of Shalby Kenya Limited, set out on pages 5 to 14, which comprise the balance sheet as at 31st March 2022, the profit and loss account, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Standards on Auditing. Those standards require that we comply with 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 about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating 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 accompanying financial statements give a true and fair view of the state of financial affairs of the company as at 31st March 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Kenyan Companies Act.

Report on other legal requirements

As required by the Kenyan Companies Act we report to you, based on our audit, that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and

iii) the company's balance sheet and profit and loss account are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA ***Pratik Vijay Karania***, Practising Certificate No.2086.

Pratik Karania & Associates
Certified Public Accountants
Nairobi
Date: 02nd June 2022

PROFIT AND LOSS ACCOUNT

	2022 Shs	2021 Shs
Revenue	731,494	100,000
Gross profit	731,494	100,000
Administrative expenses	(3,186,871)	(1,789,293)
Selling & Distribution Expenses	-	-
Finance Expenses	(1,241,649)	(683,323)
Profit before tax	(3,697,026)	(2,372,615)
Tax	606,699	518,535
Net profit for the year	(3,090,327)	(1,854,079)

BALANCE SHEET

	Note	2022 Shs	2021 Shs
CAPITAL EMPLOYED			
Share capital	7	100,000	100,000
Retained earnings		(10,545,787)	(7,455,460)
		(10,445,787)	(7,355,460)
Shareholder's Funds		(10,445,787)	(7,355,460)
REPRESENTED BY			
Non- Current Assets			
Property Plant and Equipment	6	39,725	44,556
Deferred Tax asset	11	3,335,474	2,728,776
		3,375,199	2,773,332
Current assets			
Trade and other receivables	8	29,625	525,297
Current Tax Recoverable		243,268	241,952
Cash at bank and in hand	9	821,767	194,778
		1,094,660	962,027
Current liabilities			
Trade and other payables	10	297,286	274,946
Amount Due to Related Party		14,618,361	10,815,873
		14,915,646	11,090,819
Net current (liabilities)		(10,445,787)	(7,355,460)
		(10,445,787)	(7,355,460)

The financial statements on pages 5 to 14 were approved for issue by the board of directors on 24th May 2022 and were signed on its behalf by:

Director **Director**

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital Shs	Retained earnings Shs	Total Shs
At 1st April 2020		100,000	(5,824,237)	(5,724,237)
Issue for cash		-	-	-
Prior Year Adjusment			222,856	
Net profit for the year		-	(1,854,079)	(1,854,079)
At 31st March 2021		100,000	(7,455,460)	(7,578,316)
At 1st April 2021		100,000	(7,455,460)	(7,355,460)
Issue for cash		-	-	-
Prio Year adjustment			-	-
Net profit for the year			(3,090,327)	(3,090,327)
At 31st March 2022		100,000	(10,545,787)	(10,445,787)

CASH FLOW STATEMENT

	Note	2022 Shs	2021 Shs
Cash flows from operating activities			
Loss before income tax		(3,697,026)	(2,372,615)
Adjustment for:			
Depreciation		4,832	5,508
Operating profit before working capital changes		(3,692,194)	(2,367,108)
Decrease / (increase) in:			
Trade and other receivables	8	495,672	(33,694)
Increase / (decrease) in:			
Trade and other payables	10	3,824,827	2,516,952
Cash generated from operations		628,305	116,151
Tax Paid		(1,316)	-
Net cash generated from operating activities		626,989	116,151
Cash flows from investing activities			
Amt (Paid)/ Received from Related Party		-	-
Net cash generated from investing activities		-	-
Net (decrease) in cash and cash equivalents		626,989	116,151
Cash and cash equivalents at 1st April		194,778	78,627
Cash and cash equivalents at 31st March	9	821,768	194,778

NOTES TO THE FINANCIAL STATEMENTS

1. **GENERAL INFORMATION**
Shalby (Kenya) Limited (the Company) is domiciled in Kenya where it is incorporated under the Kenyan Companies Act as a private company limited by shares. The address of its registered office is given on Page 1 in company information.

2. **ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) ***Basis of Preparation***

The financial statements are prepared in compliance with International Financial Reporting Standards under the historical cost convention, and are presented in the functional currency, Kenya Shillings (Shs).

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the company. Although such estimates and assumptions are based on the directors' best knowledge of the information available, actual results may differ from those estimates .

b) ***Revenue Recognition***

Sales represent the fair value of consideration received or receivable for the sale of goods, and are stated net of Value Added Tax, rebates and trade discounts. Cash discounts are included as part of finance costs.

Sale of goods are recognised in the period in which the company delivers products to the customer, the customer has accepted the products and the collectibilty of the related receivables are reasonable assured.

Interest income is accounted on a time proportion basis using the effective interest method.

c) ***Property Plant & Equipment***
All categories of property, plant and equipment are initially recognised at historical cost.All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying value 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. Repairs and maintenance is charged to the profit and loss account in the year to which it relates.

Depreciation is calculated using the reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	Rate - %
Furniture, fittings & Equipment	10.0
Computers & Peripherals	25.0

NOTES - (Continued)

c) Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

d) Intangible assets

Software licence costs are stated at historical cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the reducing balance method to write down the cost of the software to its residual value over the estimated useful life using an annual rate of 25%.

e) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into Kenya Shillings using the exchange rate prevailing as at that date. The resulting gains and losses from the settlement of such transactions and translations are recognised on a net basis in the profit and loss account in the year in which they arise.

f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out method. Cost comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

g) Provision for liabilities and charges

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

h) Retirement benefit obligations

The company and the employees contribute to the National Social Security Fund, a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to the profit and loss account in the year to which they relate.

i) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

j) Taxation

Tax expense in the profit and loss account is the aggregate of the current income tax and deferred income tax.

NOTES - (Continued)

k) Taxation (continued)

Current tax

Current tax is provided on the basis of results for the year adjusted in accordance with the fiscal laws of Kenya.

Deferred tax

Deferred tax is provided in full on all temporary differences except those arising at the initial recognition of an asset or liability, other than a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss. Deferred tax is provided using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, using tax rates enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

l) Financial instruments

The company classifies its investments into the following categories:

i) **Loans and receivables** which are non-derivative financial assets created by the company by providing money or products directly to the debtor other than those with the intent to be sold immediately or in the short run.

All financial assets are classified as non-current except those with maturities of less than 12 months from the balance sheet date, those which the directors have the express intention of holding for less than 12 months from the balance sheet date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

All financial assets are recognised initially using the trade date accounting which is the date the company commits itself to the purchase or sale and recorded at the fair value of the consideration given plus the transaction costs. Subsequently, held-to-maturity investments and loans and receivables are carried at amortised cost using the effective interest method.

The directors classify financial assets as follows:

Financial liabilities

All financial liabilities including borrowings are recognised initially at fair value plus the transaction costs and subsequently carried at amortised cost using the effective interest method.

m) Receivables

Receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

NOTES - (Continued)

m) Receivables (continued)

A provision for impairment is recognised in the profit and loss account in the year when recovery of the amount due as per the original terms is considered doubtful. The provision is based on the difference between the carrying amount and the present value of the expected cash flows, discounted at the effective interest rate.

Receivables not collectable are written off against the related provisions. Subsequent recoveries of amounts previously written off are credited to the profit and loss account in the year of recovery.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, term and call deposits with banking institutions and other short-term highly liquid investments in money market instruments with maturities of three months or less from the date of acquisition net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

2. Financial risk management objectives and policies

The company's activities expose it to a variety of financial risks including credit liquidity and interest rates risks and changes in market prices of the company's products. The company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The company does not hedge any risks and has in place policies to ensure that credit is extended to customers with an established credit history.

3. Critical accounting estimates and judgements

The company makes estimates and assumptions that affect the reported amounts of assets and liabilites within the next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

i) Property, plant and equipment

Critical estimates are required in determining the depreciation rates for property, plant and equipment. The management determines these rates of depreciation based on their assessment of the useful lives of the various items of property, plant and equipment.

ii) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES - (Continued)

3. Critical accounting estimates and judgements (continued)

iv) Impairment losses on receivables

The company regularly reviews its receivables to assess impairment. In determining whether an impairment loss should be recorded in the profit and loss account, the company makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows of any receivables.

	2022 Shs	2021 Shs
4. Operating profit		
(a) Items charged		
The following items have been charged in arriving at operating profit:		
Depreciation	4,832	5,508
Auditors' remuneration		
Current year	69,600	69,600

5. Tax

	2022	2021
Provision for taxation has not been made in view of loss for the year, brought forward and carried forward	-	-
Deferred tax	(606,699)	(518,535)
	(606,699)	(518,535)
The tax on the loss before taxation differs from the theoretical amount that would arise using the basic tax rate as follows:-		
(Loss) before taxation	(3,697,026)	(2,372,615)
Tax at the standard rate of 30%	(1,109,108)	(711,785)
Tax effects of non-deductible expenses and non-taxable income	502,409	
Prior Year adjustment	-	193,028
Tax charge	(606,699)	(518,757)

6. PLANT AND EQUIPMENT

	Equipment Shs	Computers Shs	Total Shs
PERIOD ENDED 31 March 2021			
COST			
At 1 April 2020	89,491	13,920	103,411
At 31 March 2021	89,491	13,920	103,411
DEPRECIATION			
At 1 April 2020	42,770	10,578	53,347
For the year	4,672	836	5,508
At 31 March 2021	47,442	11,413	58,855
NET BOOK VALUE			
At 31 March 2021	42,049	2,507	44,556
PERIOD ENDED 31 March 2022			
COST			
At 1 April 2021	89,491	13,920	103,411
At 31 March 2022	89,491	13,920	103,411
DEPRECIATION			
At 1 April 2021	47,442	11,413	58,855
For the year	4,205	627	4,832
At 31 March 2022	51,647	12,040	63,686
NET BOOK VALUE			
At 31 March 2022	37,844	1,880	39,725

7. SHARE CAPITAL	No. of ordinary shares	Issued and paid up capital Shs
Authorised		
100 Ordinary shares of Shs 1000/= each	100	100,000
Issued and fully paid		
100 Ordinary shares of Shs 1000/= each	100	100,000

The total number of authorised ordinary shares is 100 with a par value of Shs. 1000 each.

NOTES - (Continued)

	2022	2021
8. Trade and other receivables	**Shs**	**Shs**
Trade receivables	-	469,422
Other Receivables	-	-
Prepayments and Deposits	29,625	55,875
	29,625	525,297

9. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

Cash in Hand	63,238	79,320
Cash At Bank	758,528	115,457
	821,766	194,777

10. Trade and other payables

Trade payables	11,252	90,330
Other Payables	160,190	58,772
Accruals and Provisions	125,844	125,844
	297,286	274,946

11. DEFERRED TAX

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 30%. The movement on the deferred tax account is as follows:-

At 1 April	(2,728,776)	(1,987,385)
	(2,728,776)	(1,987,385)
Income statement credit (Note 5)	(606,699)	(518,535)
Prior Year adjustment	-	(222,856)
At 31 March	(3,335,474)	(2,728,776)

Deferred tax assets and liabilities are attributable to the following items:-

Deferred tax assets		
Tax losses carried forward	(3,335,474)	(2,728,776)
	(3,335,474)	(2,728,776)

The deferred tax credit in the income statement comprises of the following temporary differences: -

Tax losses carried forward	(606,699)	(581,535)
	(606,699)	(581,535)

NOTES - (Continued)

12. Related Parties

The company is related to other companies which are related through common shareholding or common directorships.

The following transactions were carried out with related parties.	**2022**	**2021**
	KShs	**KShs**
i) Amount due to related party		
Shalby Limited - India	14,618,361	10,815,873
	14,618,361	10,815,873

13. Capital Commitments

There are no capital commitments that are contracted for and not recognised in the financial statements,

14. Going Concern

The company's total liabilities exceeds its total assets by Kshs.10,445,787/- , however assurance has been given from the shareholders, Shalby Limited - India, that they shall not withdraw their support within the next 12 months, and on this assurance, the accounts have been prepared on a going concern basis. If their support is withdrawn, the company faces a material uncertainty and the company may not be able to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

15. Accounting Period

The financial statements cover a period of 12 months from 1 April 2021 to 31 March 2022

16. COMPARATIVES

Where necessary, certain figures in respect of the prior year have been reclassified for comparative purposes.

17. CURRENCY

These financial statements are presented in Kenya Shillings (Shs).

SCHEDULE OF OPERATING EXPENDITURE

	2022 Shs	2021 Shs
A. ADMINISTRATIVE EXPENSES		
ACCOUNTANCY FEES	167,040	144,360
AUDIT FEES	69,600	69,600
BAD DEBTS	469,422	-
CONSULTING EXPENSES	123,500	120,000
DEPRECIATION	4,832	5,508
ELECTRICITY AND WATER	6,960	3,353
LICENCES	156,086	181,254
GENERAL EXPENSES	47,309	17,462
FACILITATION FEES	5,000	4
PRINTING AND STATIONERY	11,940	3,600
RENT AND RATES	758,640	708,239
REPAIRS AND MAINTENANCE	2,650	-
SALARIES AND WAGES	1,265,318	460,565
SECRETERIAL FEES	-	46,244
STAFF WELFARE	-	-
POSTAGE AND TELEPHONE	91,070	25,284
TRANSPORT EXPENSES	7,504	3,820
B. Total administrative expenses	3,186,871	1,789,293
SELLING AND DISTRIBUTION EXPENSES		
COMMISSION AC	-	-
MARKETING EXPENSES	-	-
	-	-
C. FINANCE EXPENSES		
BANK CHARGES	41,374	39,161
UNREALIZED EXCHANGE LOSS/(GAIN)	1,200,275	644,162
	1,241,649	683,323

SHALBY (KENYA) LIMITED

TAX COMPUTATION 2021

		2022	2021
		BUSINESS	BUSINESS
		Shs	Shs
(Loss) per accounts		(3,697,026)	(2,372,615)
Add:	Depreciation	4,832	5,508
	Fines and Penalties	5,000	4
	Unsupported Amounts	-	-
	Unsupported Amounts Commission Expense	-	-
	Unrealized Exchange loss	1,200,275	644,162
	Bad Debts	469,422	-
Less:	Wear and Tear Allowance	(4,832)	(5,508)
	Unrealized Exchange gain	-	-
		(2,022,329)	(1,728,450)
ADJUSTED (LOSS)		(2,022,329)	(1,728,450)
LOSS BROUGHT FORWARD		(9,095,917)	(7,367,468)
PROFIT CARRIED FORWARD		(11,118,246)	(9,095,917)
Corporate tax @ 30%		(606,699)	(129,634)
Corporate tax @ 25% - 9 MONTHS		-	(324,084)
Corporate tax @ 30% - Previous year		(2,728,775)	(2,210,240)
TAX PAYABLE		(3,335,474)	(2,663,958)

WEAR AND TEAR SCHEDULE 2022

	Class II	Class IV	Total
	25%	10%	Claim
	Shs	Shs	Shs
W D V - 1 April	2,507	42,049	
Additions:-			
Generator			
Office Equipment			
	2,507	42,049	
Annual allowance	(627)	(4,205)	4,832
W D V - 31 March	1,880	37,844	

2020	2019
BUSINESS	BUSINESS
Shs	Shs
(2,526,731)	(2,528,629)
8,107	9,674
4,260	130,984
-	104,290
76,050	17,000
-	45,492
-	16,956
(8,107)	(9,674)
(302,199)	-
(2,748,620)	(2,213,908)
(2,748,620)	(2,213,908)
(4,618,847)	(2,404,939)
(7,367,468)	(4,618,847)
(2,210,240)	(1,385,654)
(2,210,240)	

Client: SHALBY (KENYA) LIMITED	**Prepared by : PVK**	**Date:04/05/2022**
Period Ended: 31 MARCH 2022	**Reviewed by :**	**Date:**
Subject : AUDIT JOURNALS		

		SCH	DR	CR
1	UNREALIZED EXCHANGE LOSS		1,200,274.95	
	SHALBY INDIA			1,200,274.95
	Being unrealized exchange loss on conversion of amount due to related party to mean rate of 1INR = 1.5223 Kshs			
2	BAD DEBTS		469,422.00	
	MP SHAH HOSPITAL			469,422.00
	BEING AMOUNT WRITTEN OFF AS BAD DEBT			
	TOTAL		1,669,696.95	1,669,696.95

APPROVED BY

DIRECTOR

DIRECTOR