ANNUAL REPORT &FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2019

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

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

COMPANY INFORMATION

Board of Directors	: Mr. Nilesh Soni
	: Mr. Tejas Shah
	: Mr. Shyamal Joshi
Non-Executive Directors	: Mr. Kuldip Singh
	: Mrs. Priya Chandreshkumar Patel
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 2019, 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

The profit/(loss) for the year of 2019 -(Kshs.1,864,457) (2018-(Kshs1,467,286)). Has been added to the retained earnings.

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.

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

SHALBY (KENYA) LTD.

DIRECTOR
NAIROBI
DATE: 29TH April 2019

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 2019 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 29th April 2019 and signed on its behalf by:

SHALBY (KENYA) LTD.

....

Director **Director**

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**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SHALBY (KENYA) LIMITED.
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019, 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 controls. 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 2019 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 auditor responsible for the audit resulting in this independent auditor's report was CPA ***Pratik Vijay Karania***, Practising Certificate No.2086.

Pratik Karania & Associates

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Nairobi, Kenya.

Pratik Karania & Associates
Certified Public Accountants
Nairobi
29th April 2019

PROFIT AND LOSS ACCOUNT

	2019 Shs	2018 Shs
Revenue	1,075,300	1,167,400
Gross profit	1,075,300	1,167,400
Administrative expenses	(3,400,661)	(3,168,574)
Selling & Distribution Expenses	(145,000)	(65,000)
Finance Expenses	(58,269)	(9,485)
Profit before tax	(2,528,629)	(2,075,659)
Tax	664,173	608,373
Net profit for the year	(1,864,457)	(1,467,286)

SHALBY (KENYA) LTD.

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BALANCE SHEET

	Note	2019 Shs	2018 Shs
CAPITAL EMPLOYED			
Share capital	7	100,000	100,000
Retained earnings		(3,899,236)	(2,034,779)
		(3,799,236)	(1,934,779)
Shareholder's Funds		(3,799,236)	(1,934,779)
REPRESENTED BY			
Non- Current Assets			
Property Plant and Equipment	6	58,171	67,845
Deferred Tax asset	11	1,385,655	721,482
		1,443,825	789,327
Current assets			
Trade and other receivables	8	484,047	2,148,442
Current Tax Recoverable		241,952	158,487
Cash at bank and in hand	9	526,052	313,551
		1,252,050	2,620,480
Current liabilities			
Trade and other payables	10	449,042	563,367
Amount Due to Related Party		6,046,070	4,781,219
		6,495,112	5,344,586
Net current (liabilities)		(3,799,236)	(1,934,779)
		(3,799,236)	(1,934,779)

The financial statements on pages 5 to 14 were approved for issue by the board of directors on 29th April 2019 and were signed on its behalf by:

SHALBY (KENYA) LTD.

Director **Director**

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STATEMENT OF CHANGES IN EQUITY

	Note	Share capital Shs	Retained earnings Shs	Total Shs
At 1st April 2017		100,000	(567,493)	(467,493)
Issue for cash		-	-	-
Net profit for the year		-	(1,467,286)	(1,467,286)
At 31st March 2018		100,000	(2,034,779)	(1,934,779)
At 1st April 2018		100,000	(2,034,779)	(1,934,779)
Issue for cash		-	-	-
Net profit for the year			(1,864,457)	(1,864,457)
At 31st March 2019		100,000	(3,899,236)	(3,799,236)

CASH FLOW STATEMENT

	Note	2019 Shs	2018 Shs
Cash flows from operating activities			
Profit before income tax		(2,528,629)	(2,075,659)
Adjustment for:			
Depreciation		9,674	11,641
Operating profit before working capital changes		(2,518,955)	(2,064,018)
Decrease / (increase) in:			
Trade and other receivables	8	1,664,395	743,730
Increase / (decrease) in:			
Trade and other payables	10	1,150,526	567,082
Cash generated from operations		295,966	(753,206)
Tax Paid		(83,465)	(19,933)
Net cash generated from operating activities		212,501	(773,139)
Cash flows from investing activities			
Amt (Paid)/ Received from Related Party		-	-
Net cash generated from investing activities		-	-
Net (decrease) in cash and cash equivalents		212,501	(773,139)
Cash and cash equivalents at 1st April		313,551	1,086,690
Cash and cash equivalents at 31st March	9	526,052	313,551

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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	12.5
Computers & Peripherals	30

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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 straight line method to write down the cost of the software to its residual value over the estimated useful life using an annual rate of 33.33%.

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.

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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.

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SHALBY (KENYA) LTD

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.

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SHALBY (KENYA) LTD.

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.

	2019 Shs	2018 Shs
4. Operating profit		
(a) Items charged		
The following items have been charged in arriving at operating profit:		
Depreciation	9,674	11,641
Auditors' remuneration		
Current year	64,300	116,000

5. Tax

	2019 Shs	2018 Shs
Provision for taxation has not been made in view of loss for the year, brought forward and carried forward	-	-
Deferred tax (Note 11)	(664,173)	(608,373)
	(664,173)	(608,373)

The tax on the loss before taxation differs from the theoretical amount that would arise using the basic tax rate as follows:-

	2019 Shs	2018 Shs
Loss before taxation	(2,528,629)	(2,075,659)
Tax at the standard rate of 30%	(758,589)	(622,698)
Tax effects of non-deductible expenses and non-taxable income	94,416	14,325
Tax charge	(664,173)	(608,373)

6. PLANT AND EQUIPMENT

	Equipment Shs	Computers Shs	Total Shs
PERIOD ENDED 31 March 2018			
COST			
At 1 April 2017	89,491	13,920	103,411
At 31 March 2018	89,491	13,920	103,411
DEPRECIATION			
At 1 April 2017	19,749	4,176	23,925
For the year	8,718	2,923	11,641
At 31 March 2018	28,467	7,099	35,566
NET BOOK VALUE			
At 31 March 2018	61,024	6,821	67,845
PERIOD ENDED 31 March 2019			
COST			
At 1 April 2018	89,491	13,920	103,411
At 31 March 2019	89,491	13,920	103,411
DEPRECIATION			
At 1 April 2018	28,467	7,099	35,566
For the year	7,628	2,046	9,674
At 31 March 2019	36,095	9,145	45,240
NET BOOK VALUE			
At 31 March 2019	53,396	4,775	58,171

7. SHARE CAPITAL

	No. of ordinary shares	Issued and paid up capital Shs
Authorised		
1000 Ordinary shares of Shs 100/= each	1,000	100,000
Issued and fully paid		
1000 Ordinary shares of Shs 100/= each	1,000	100,000

The total number of authorised ordinary shares is 1,000 with a par value of Shs. 100 each.

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SHALBY (KENYA) LTD.

NOTES - (Continued)

	2019	2018
8. Trade and other receivables	**Shs**	**Shs**
Trade receivables	469,422	2,060,236
Other Receivables	-	16,956
Prepayments and Deposits	14,625	71,250.00
	484,047	2,148,442

9. Cash and cash equivalents

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

	2019	2018
Cash in Hand	2,394	223,920
Cash At Bank	523,657	89,631
	526,051	313,551

10. Trade and other payables

	2019	2018
Trade payables	125,052	424,097
Other Payables	137,175	-
Accruals and Provisions	186,814	139,270
	449,041	563,367

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:-

	2019	2018
At 1 April	(721,482)	(113,109)
	(721,482)	(113,109)
Income statement credit (Note 5)	(664,173)	(608,373)
At 31 March	(1,385,655)	(721,482)

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

Deferred tax assets

	2019	2018
Tax losses carried forward	(1,385,654)	(721,482)
	(1,385,654)	(721,482)

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

	2019	2018
Tax losses carried forward	(664,173)	(608,373)
	(664,173)	(608,373)

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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.

	2019 KShs	2018 KShs
i) Amount due to related party		
Shalby Limited (Kenya Branch)	444,675	444,675
Shalby Limited - India	5,601,395	4,336,544
	6,046,070	4,781,219

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. , 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 2018 to 31 March 2019

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).

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SHALBY (KENYA) LIMITED — APPENDIX 1

Annual Report & Financial Statements
For The Period Ended 31 March 2019

SCHEDULE OF OPERATING EXPENDITURE

	2019 Shs	2018 Shs
A. ADMINISTRATIVE EXPENSES		
ACCOUNTANCY FEES	64,300	208,800
AUDIT FEES	157,150	116,000
CONSULTING EXPENSES	559,300	265,000
DEPRECIATION	9,674	11,641
ELECTRICITY AND WATER	19,070	13,320
LICENCES	345,025	291,590
GENERAL EXPENSES	32,866	107,645
PENALTIES AND INTERESTS	130,984	-
PRINTING AND STATIONERY	31,270	41,223
RENT AND RATES	758,640	758,640
REPAIRS AND MAINTENANCE	5,250	33,725
SALARIES AND WAGES	1,096,628	683,592
STAFF WELFARE	34,780	27,056
POSTAGE AND TELEPHONE	78,258	118,503
TRANSPORT EXPENSES	60,510	211,240
INSURANCE	-	45,519
DOCTORS FEES	-	7,980
IMMIGRATION EXPENSES	-	227,100
BAD DEBTS	16,956	-
B. Total administrative expenses	3,400,661	3,168,574
SELLING AND DISTRIBUTION EXPENSES		
COMMISSION AC	17,000	-
MARKETING EXPENSES	128,000	65,000
	145,000	65,000
C. FINANCE EXPENSES		
BANK CHARGES	12,777	9,485
UNREALIZED EXCHANGE LOSS	45,492	
	58,269	9,485

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