

ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025

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

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

**SHALBY (KENYA) LIMITED**

*Annual Report & Financial Statements  
For The Year Ended 31 March 2025*

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

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**COMPANY INFORMATION**

**Board of Directors** : Mr. Tejas Shah (Indian)  
: Mr. Shyamal Joshi (Indian)

**Non-Executive Directors** : Mr. Kuldip Singh

**Company Secretary** : Sailesh V Patel  
: 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

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## REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the period ended 31 March 2025, 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 permissible service centre within a hospital.

## RESULTS

	2025	2024
Profit Before Tax	1,957,541	16,551,268
Tax	-	(5,059,336)
Profit for the year	<u>1,957,541</u>	<u>11,491,932</u>

## 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 the Kenyan Companies Act.

## BY ORDER OF THE BOARD

SHALBY (KENYA) LTD.



*Shyam S. Jain*  
DIRECTOR  
NAIROBI

DATE: 14th May 2025

*Ms. Jol*

**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 2025 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 14th May 2025 and signed on its behalf by:

**SHALBY (KENYA) LTD.**

Director

**SHALBY (KENYA) LTD.**

Director





**PKA****PRATIK KARANIA & ASSOCIATES***POWER TO YOU*

BOOK-KEEPING SERVICES • INTERNAL &amp; EXTERNAL AUDIT • CONSULTANCY

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SHALBY KENYA LIMITED FOR THE YEAR ENDED 31 MARCH 2025.****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 2025, 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 2025 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: 16th May 2025

## PROFIT AND LOSS ACCOUNT

		2025 Shs	2024 Shs
Revenue		6,752,390	21,001,803
<b>Gross profit</b>		<u>6,752,390</u>	<u>21,001,803</u>
Administrative expenses	A.	(4,275,975)	(4,179,416)
Selling & Distribution Expenses	B.	-	-
Finance Expenses	C.	<u>(518,874)</u>	<u>(271,121)</u>
<b>Profit before tax</b>		1,957,541	16,551,268
Tax		<u>-</u>	<u>(5,059,336)</u>
<b>Net profit for the year</b>		<u><u>1,957,541</u></u>	<u><u>11,491,932</u></u>



SHALBY (KENYA) LTD.

Authorized Signatory

Shyam S Doshi

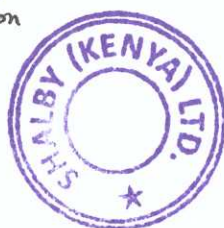
## BALANCE SHEET

	Note	2025 Shs	2024 Shs
<b>CAPITAL EMPLOYED</b>			
Share capital	7.	100,000	100,000
Retained earnings		591,116	(1,366,425)
<b>Shareholder's Funds</b>		<u>691,116</u>	<u>(1,266,425)</u>
<b>Non- Current Liabilities</b>			
Deferred Tax liabilities	11.	1,325	1,325
		<u>1,325</u>	<u>1,325</u>
<b>TOTAL</b>		<u>692,441</u>	<u>(1,265,100)</u>
<b>REPRESENTED BY</b>			
<b>Non- Current Assets</b>			
Property Plant and Equipment	6.	84,601	99,380
		<u>84,601</u>	<u>99,380</u>
<b>Current assets</b>			
Trade and other receivables	8.	91,920	20,414,735
Current Tax Recoverable		243,268	243,268
Cash at bank and in hand	9.	274,087	203,044
		<u>609,274</u>	<u>20,861,047</u>
<b>Current liabilities</b>			
Trade and other payables	10.	1,434	304,184
Amount Due to Related Party	12.	-	21,138,719
Tax Payable		-	782,624
		<u>1,434</u>	<u>22,225,527</u>
<b>Net current assets/(liabilities)</b>		<u>692,441</u>	<u>(1,265,100)</u>
<b>Net assets/(liabilities)</b>		<u>692,441</u>	<u>(1,265,100)</u>

The financial statements on pages 5 to 14 were approved for issue by the board of directors on 14th May 2025 and were signed on its behalf by:

SHALBY (KENYA) LTD.

*Shyam S Dora*  
Director



SHALBY (KENYA) LTD.

*Chisum Nalgi*  
Director

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## STATEMENT OF CHANGES IN EQUITY

	Note	Share capital Shs	Retained earnings Shs	Total Shs
At 1st April 2023		100,000	(12,858,353)	(12,758,353)
Issue for cash		-	-	-
Net profit for the year			11,491,932	11,491,932
At 31st March 2024		<u>100,000</u>	<u>(1,366,425)</u>	<u>(1,266,421)</u>
At 1st April 2024		100,000	(1,366,425)	(1,266,425)
Issue for cash		-	-	-
Net profit for the year			1,957,541	1,957,541
At 31st March 2025		<u>100,000</u>	<u>591,116</u>	<u>691,116</u>

## CASH FLOW STATEMENT

	Note	2025 Shs	2024 Shs
Cash flows from operating activities			
Profit before income tax		1,957,541	16,551,268
Adjustment for:			
Depreciation		14,779	18,215
Operating profit before working capital changes		<u>1,972,320</u>	<u>16,569,482</u>
Decrease / (increase) in:			
Trade and other receivables	8.	20,322,815	(20,250,074)
Increase / (decrease) in:			
Trade and other payables	10.	<u>(302,749)</u>	<u>46,508</u>
Cash generated from/(used in) operations		21,992,386	(3,634,084)
Tax Paid		<u>(782,624)</u>	<u>-</u>
Net cash generated from/(used in) operating activities		<u>21,209,762</u>	<u>(3,634,084)</u>
Cash flows from investing activities			
Amt (Paid)/ Received from Related Party		(21,138,719)	3,658,925
Purchase of property, plant and equipment		-	-
Net cash (used in)/generated from investing activities		<u>(21,138,719)</u>	<u>3,658,925</u>
Net increase in cash and cash equivalents		71,043	24,841
Cash and cash equivalents at 1st April 2024		<u>203,044</u>	<u>178,203</u>
Cash and cash equivalents at 31st March 2025	9.	<u>274,087</u>	<u>203,044</u>





**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 collectibility of the related receivables are reasonably 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:

	<u>Rate - %</u>
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 liabilities 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.

	2025 Shs	2024 Shs
<b>4. Operating profit</b>		
<b>(a) Items charged</b>		
The following items have been charged in arriving at operating profit:		
Depreciation	14,779	18,215
Auditors' remuneration		
Current year	<u>81,200</u>	<u>81,200</u>
<b>5. Tax</b>		
Based on the adjusted profit for the year at 30%	586,407	782,624
Deferred tax	<u>2,355</u>	<u>4,276,713</u>
	<u>588,762</u>	<u>5,059,337</u>

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

Profit/(Loss) before taxation	<u>1,957,541</u>	<u>16,551,268</u>
Tax at the standard rate of 30%	587,262	4,965,380
Tax effects of non-deductible expenses and non-taxable income	1,500	93,956
Tax charge	<u>588,762</u>	<u>5,059,336</u>

## 6. PLANT AND EQUIPMENT

	Furniture and Fittings Shs	Office Equipment Shs	Computer Equipment Shs	Total Shs
<b>COST</b>				
At 1 April 2023	24,000	110,491	69,420	203,911
Additions	-	-	-	-
At 31 March 2024	<u>24,000</u>	<u>110,491</u>	<u>69,420</u>	<u>203,911</u>
<b>DEPRECIATION</b>				
At 1 April 2023	2,400	57,531	26,385	86,316
For the year	<u>2,160</u>	<u>5,296</u>	<u>10,759</u>	<u>18,215</u>
At 31 March 2024	<u>4,560</u>	<u>62,827</u>	<u>37,144</u>	<u>104,531</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>19,440</u>	<u>47,664</u>	<u>32,276</u>	<u>99,380</u>

## NOTES - (Continued)

6. PLANT AND EQUIPMENT (Continued)	Furniture and Fittings Shs	Office Equipment Shs	Computer Equipment Shs	Total Shs
<b>PERIOD ENDED 31 March 2025</b>				
<b>COST</b>				
At 1 April 2024	24,000	110,491	69,420	203,911
Additions	-	-	-	-
At 31 March 2025	<u>24,000</u>	<u>110,491</u>	<u>69,420</u>	<u>203,911</u>
<b>DEPRECIATION</b>				
At 1 April 2024	4,560	62,827	37,144	104,531
For the year	1,944	4,766	8,069	14,779
At 31 March 2025	<u>6,504</u>	<u>67,593</u>	<u>45,213</u>	<u>119,310</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>17,496</u>	<u>42,898</u>	<u>24,207</u>	<u>84,601</u>

## 7. SHARE CAPITAL

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

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

	2025 Shs	2024 Shs
<b>8. Trade and other receivables</b>		
Trade Receivables	-	20,283,803
Other Receivables	-	36,026
Deposits	51,440	51,440
Prepayments	40,480	43,467
	<u>91,920</u>	<u>20,414,735</u>

## 9. Cash and cash equivalents

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

Cash in Hand	145,454	166,668
Cash At Bank	<u>128,633</u>	<u>36,376</u>
	<u>274,087</u>	<u>203,044</u>

## 10. Trade and other payables

Trade payables	(126,507)	-
Other Payables	46,741	166,739
Accruals and Provisions	81,200	137,444
	<u>1,434</u>	<u>304,184</u>





## NOTES - (Continued)

## 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:-

	2025 KShs	2024 KShs
At 1 April	1,325	(4,275,388)
Income statement credit (Note 5)	2,355	4,276,713
At 31 March	<u>3,680</u>	<u>1,325</u>

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

## Deferred tax assets

Accelerated accounting depreciation	3,680	1,325
Tax losses utilized/(carried forward)	-	-
	<u>3,680</u>	<u>1,325</u>

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

Accelerated accounting depreciation	2,355	1,325
Tax losses utilized/(carried forward)	-	4,275,388
	<u>2,355</u>	<u>4,276,713</u>

## 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.

i) Amount due to related party		
Shalby Limited - India	-	21,138,719
	<u>-</u>	<u>21,138,719</u>

## 13. Capital Commitments

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

## 14. Accounting Period

The financial statements cover a period of 12 months from 1 April 2024 to 31 March 2025

## 15. COMPARATIVES

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

## 16. CURRENCY

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

**SHALBY (KENYA) LIMITED****APPENDIX 1***Annual Report & Financial Statements  
For The Year Ended 31 March 2025*

	<b>2025 Shs</b>	<b>2024 Shs</b>
<b>SCHEDULE OF OPERATING EXPENDITURE</b>		
<b>A. ADMINISTRATIVE EXPENSES</b>		
ACCOUNTANCY FEES	167,040	167,040
AUDIT FEES	81,200	81,200
CONSULTANCY FEES	120,000	120,000
DEPRECIATION	14,779	18,215
ELECTRICITY AND WATER	10,005	15,109
LICENCES	870,590	915,279
GENERAL EXPENSES	72,987	91,614
FACILITATION FEES	5,000	65,500
INSURANCE EXPENSE	9,349	-
PRINTING AND STATIONERY	31,259	35,024
PROFESSIONAL FEES	10,706	-
RENT AND RATES	821,860	695,420
REPAIRS AND MAINTENANCE	1,000	36,640
SALARIES AND WAGES	1,824,343	1,741,103
SECRETERIAL FEES	19,876	-
POSTAGE AND TELEPHONE	115,334	121,159
TRANSPORT EXPENSES	96,541	73,870
FIRE EXPENSES	300	750
FINES AND PENALTIES	-	333
STAFF WELFARE	3,806	1,160
<b>Total administrative expenses</b>	<b>4,275,975</b>	<b>4,179,416</b>
<b>B. SELLING AND DISTRIBUTION EXPENSES</b>		
ADVERTISING AND PROMOTION	-	-
	-	-
<b>C. FINANCE EXPENSES</b>		
BANK CHARGES	24,240	23,767
UNREALIZED EXCHANGE LOSS/(GAIN)	-	247,354
REALIZED EXCHANGE LOSS/(GAIN)	494,634	-
	<b>518,874</b>	<b>271,121</b>





**SHALBY (KENYA) LIMITED****TAX COMPUTATION 2025**

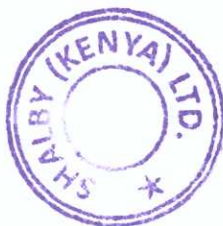
	2025	2024
	BUSINESS	BUSINESS
	Shs	Shs
Profit/(Loss) per accounts	1,957,541	16,551,268
Add: Depreciation	14,779	18,215
Fines and Penalties	5,000	65,833
Unrealized Exchange loss	-	247,354
Less: Wear and Tear Allowance	(22,629)	(22,629)
Unrealized Exchange gain	-	-
	<u>1,954,691</u>	<u>16,860,040</u>
ADJUSTED (LOSS)	1,954,691	16,860,040
LOSS BROUGHT FORWARD	-	(14,251,293)
PROFIT CARRIED FORWARD	<u>1,954,691</u>	<u>2,608,747</u>
Corporate tax @ 30%	586,407	5,058,012
	-	(4,275,388)
TAX PAYABLE	<u>586,407</u>	<u>782,624</u>

**WEAR AND TEAR SCHEDULE 2025**

	Class II	Class IV	Total
	25%	10%	Claim
	Shs	Shs	Shs
W D V - 1 April 2022	57,380	82,844	
Additions:-			
COMPUTER			
CHAIR			
PRINTER			
Annual allowance - 2023	57,380	82,844	
Annual allowance - 2024	(14,345)	(8,284)	
Annual allowance - 2025	(14,345)	(8,284)	
	(14,345)	(8,284)	
W D V - 31 March	<u>14,345</u>	<u>57,991</u>	<u>22,629</u>

APPROVED BY  
**SHALBY (KENYA) LTD.**

*Shyamaul Soni*  
\_\_\_\_\_  
DIRECTOR



**SHALBY (KENYA) LTD.**

*Cheryl S. S.*  
\_\_\_\_\_  
DIRECTOR

*[Handwritten signatures]*



Section B2 Part 3a : Controlled Transactions that give rise to Taxable Income or Tax Deductible Expenses.				
Note : Where more than one method is applicable for a category of Transaction,				
Please Specify the Transfer Pricing Method applicable to the Largest Portion.				
Category/Item	Description	Type of Transaction	Transaction Value (KES)	Transfer Pricing Adjustments (If Any)
Services	Facilitation Charges	Taxable Income	60,91,390.00	-
				Comparable Uncontrolled Price (CUP)

Section B2 Part 3B : Controlled Transactions of a Capital Nature				
Note : Where more than one method is applicable for a category of Transaction,				
Please Specify the Transfer Pricing Method applicable to the Largest Portion.				
Category/Item	Description	Type of Transaction	Transaction Value (KES)	Transfer Pricing Adjustments (If Any)
			Not Applicable	



SHALBY (KENYA) LTD.  
*Shyam Bora*  
 Authorised Signatory

SHALBY (KENYA) LTD.  
*Shyam Bora*  
 Authorised Signatory

*AD*

Section B2 Part 4 : Details of Accounts 'Due to' or 'Due from' Related Persons							(In KSH)
Sr. No	Description	Source Jurisdiction	Interest Rate	Opening Balance (A)	Additional Amounts (B)	Repayments (C)	Closing Balance (D=A+B-C)
<b>1</b>	<b>Borrowings</b>						
1.1	Amounts Borrowed	Multi-Registry	-	-	-	-	-
1.2	Amounts Loaned		-	-	-	-	-
<b>2</b>	<b>Current Accounts</b>						
2.1	Account Receivable	Multi-Registry	0				
2.2	Account Payable	Multi-Registry	0	2,11,38,719	30,34,317	2,41,73,036	-



SHALBY (KENYA) LTD.  
*Charles P. Sias*  
 Authorised Signatory

SHALBY (KENYA) LTD.  
*Shyam S D*  
 Authorised Signatory

*SP*

A	B	C	D	E	F	G
Name of Related Person	Nature of Relationship	Jurisdiction of Tax Residence	Jurisdiction of Incorporation	Description of Transactions	Mode of Consideration	Aggregate Value of Transactions (KES)
Shalby Limited	Parent Company	India	India	Facilitation Charges	online Transaction	60,91,390.00

(In KSH)

Section B2 Part 2 : Financial Performance of The local Entity Vs. Consolidated Performances of the Parent Company or the Head office ( Where Applicable)				
Sr. No	Particulars	Local Entity / Branch Performance (A)	Parent Company / Head Office Consolidated Performance (B)	Comparative Performance C = (A/B)*100%
1	Total Assets	6,93,875	25,76,12,13,307	0.0027%
2	Operating Assets	6,09,274	9,94,91,36,549	0.0061%
3	Current Liabilities	1,431	6,88,50,32,514	0.0000%
4	Long Term Liabilities	1,325	3,82,56,85,608	0.0000%
5	Turnover	67,52,390	17,20,54,94,936	0.0392%
6	Gross Profit	67,52,390	2,47,30,53,611	0.2730%
7	Total Expenses	47,94,849	16,34,52,04,915	0.0293%
8	Operating Expenses	42,61,196	14,73,24,41,325	0.0289%
9	Finance Costs	5,18,874	59,76,14,292	0.0868%
10	Depreciation	14,779	1,01,51,49,298	0.0015%
11	Amortization	-	-	-
12	Operating Profit	24,91,194	2,47,30,53,611	0.1007%

**SHALBY (KENYA) LTD.**

*Jesus b. Shalby*  
Authorised Signatory



**SHALBY (KENYA) LTD.**

*Shymal Shalby*  
Authorised Signatory

*Shalby*