

# SHALBY INTERNATIONAL LIMITED

Regd Off: Shalby Hospitals, Opp: Karnavati Club, S.G.Highway, Ahmedabad-380015  
CIN: U65923GJ2012PLC071824

## DIRECTORS' REPORT

To,  
The Members  
Shalby International Limited  
Ahmedabad

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report of the Company for the year ended on 31<sup>st</sup> March, 2017.

### 1. FINANCIAL PERFORMANCE

(Amount in Rs.)

S. No.	Particulars	Year Ended on 31/03/2017	Year Ended on 31/03/2016
1	Operation Income	0	0
2	Total Income	0	0
3	Finance Cost	0	0
4	Depreciation	0	0
4	Administrative and other expenses	24,689	2,64,663
5	Profit/(Loss) Before Taxation	(24,689)	(2,64,663)
6	Tax Expenses	0	0
7	Profit/(Loss) After Tax	(24,689)	(2,64,663)
8	Surplus Brought Forward	(2,76,281)	(11,618)
9	Balance Carried to Balance Sheet	(3,00,970)	(2,76,281)

The Company does not have any operating activities. During the year under review, the loss after taxation of 24,689/- due to administrative expenses.

### 2. DIVIDEND

In view of losses, your Directors do not recommend any dividend, during the year under review.

### 3. FUTURE OUTLOOK

The Company plans to expand its operations and achieve the objectives set by it.

### 4. DEPOSITS

During the year, your Company has not accepted any deposits from the public within the meaning of Section 73 to 76 read with The Companies (Acceptance of Deposits) Rules, 2013 the Companies Act 2013 as amended and Rules made there under.

### 5. EXTRACT OF ANNUAL RETURN:

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is enclosed as Annexure A to this report.

# **SHALBY INTERNATIONAL LIMITED**

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## **6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186**

During the year under review, there were no any transactions by the Company u/s. 186 of the Companies Act, 2013.

## **7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188**

There were no transactions entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

## **8. SHARE CAPITAL**

During the year under review, there were no changes in the Share Capital of the Company.

## **9. SUBSIDIARY**

During the year, the Company has not incorporated any subsidiary Company.

## **10. RISK MANAGEMENT:**

The Company implemented the process of understanding, evaluating and addressing the risks associated with the business, to mitigate the risk and maximize the chances of objectives being achieved and ensuring organizations, individuals and communities are sustainable. All the fixed assets are adequately insured.

## **11. BOARD OF DIRECTORS:**

Mr. Ravi Bhandari (DIN: 06395271), Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board of Directors recommends his re-appointment. As per the declarations received by the Company, none of the Directors are disqualified under Section 164 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **12. BOARD MEETINGS:**

Being the apex body constituted by the shareholders for overseeing the overall functioning of the Company, the Board evaluates the proposals involving strategic decision making on a collective consensus basis.

The Company has convened at least one Board meeting in a quarter and the maximum time gap between any two meetings is not more than one hundred and twenty days. There were six meetings of Board of Directors of the Company held during financial year 2016-17.

## **13. ANTI SEXUAL HARASSMENT POLICY**

The Company has no employee therefore the Company has not constituted the Anti Sexual Harassment policy during the year under review.

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## **14. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134 of the Companies act 1956, read with the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology, Absorption and Foreign Exchange Earning and Outgo is as under.

### **I. Energy conservation, research & development and Technology absorption:**

As the company is a service industry the particulars required under this clause are not applicable. However the Company has taken initiative to conserve the energy wherever possible.

### **II. Foreign exchange earnings and expenditure:**

[ In Rs.]

<b>Particulars</b>	<b>2016-2017</b>	<b>2015-2016</b>
Earnings in Foreign Currency	NIL	NIL
Remittances in Foreign Currency	NIL	NIL
CIF Value of Imports	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

### **III. Technology absorption, adaption and innovation**

There were no technology absorption, adaption and innovation nor any technology was imported during the year.

## **16. PARTICULARS OF EMPLOYEES**

None of the employees of the Company is covered under section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

# **SHALBY INTERNATIONAL LIMITED**

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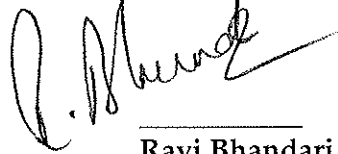
## **17. AUDITORS**

M/s. G. K. Chokshi & Co., (Firm Registration Number- 101895W) Statutory Auditors of the Company, retires at the ensuing Annual General Meeting and are eligible for re-appointment. Your directors recommend their reappointment till the conclusion of the next Annual General Meeting.

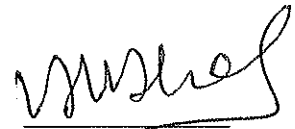
## **18. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from Bankers, Government Authorities, Auditors and Shareholders during the year under review.

**FOR AND ON BEHALF OF  
SHALBY INTERNATIONAL LIMITED**



**Ravi Bhandari**  
Director  
(DIN: 06395271)



**Shanay Shah**  
Director  
(DIN: 02726541)

**Date:** 24.06.2017  
**Place:** Ahmedabad

# SHALBY INTERNATIONAL LIMITED

Reg Off: Shalby Hospitals, Opp, Karnavati Club, S G Highway, Ahmedabad-380015

CIN: U65923GJ2012PLC071824

## Annexure A

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

1	CIN	U85110GJ2012PLC071824
2	Registration Date	05 <sup>th</sup> September, 2012
3	Name of the Company	Shalby International Limited
4	Category/ Sub-Category of the Company	Unlisted Public Limited Company
5	Address of the Registered office and Contact Details	Shalby Hospitals, Opp. Karnavati Club, S. G. Highway, Ahmedabad 380015
6	Whether listed Company	No
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investing Activities	642	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Shalby Limited, Opp. Karnavati Club, S. G. Road, Ahmedabad 15	U85110GJ2004PLC044667	Holding Company	100	2(46)

# SHALBY INTERNATIONAL LIMITED

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CIN: U65923GJ2012PLC071824

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Bodies Corp.	-	50000	50000	100	-	50000	50000	100	-
<b>Sub-Total (A)(1)</b>	-	50000	50000	100	-	50000	50000	100	-
<b>2. Foreign</b>	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	50000	50000	100	-	50000	50000	100	-
<b>B. Public Shareholding</b>									
<b>1. Institution</b>	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non- Institution</b>									
a) Individual	-	-	-	-	-	-	-	-	-
b) Bodies Corp.	-	-	-	-	-	-	-	-	-
c) Other	-	-	-	-	-	-	-	-	-
d) Non Resident Indians	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Net Total (B) = (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Net Total (1+2)</b>	-	50000	50000	100	-	50000	50000	100	-

### (ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shalby Limited (Including nominee Shareholders)	50000	100	NIL	50000	100	NIL	NIL
	<b>Total</b>	<b>50000</b>	<b>100</b>	<b>NIL</b>	<b>50000</b>	<b>100</b>	<b>NIL</b>	<b>NIL</b>

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

During the year, there is no change in the Promoters' Shareholding.

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	<b>Dr. Vikram Shah</b> (Shareholding as a nominee of Shalby Limited)				
	At the beginning of the year	100	0.20	100	0.20
	During the year	NIL	NIL	NIL	NIL
	At the end of the year	100	0.20	100	0.20
2	<b>Mr. Ravi Bhandari</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	During the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
3	<b>Mr. Shanay Shah</b> (Shareholding as a nominee of Shalby Limited)				
	At the beginning of the year	100	0.20	100	0.20
	During the year	NIL	NIL	NIL	NIL
	At the end of the year	100	0.20	100	0.20

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount	NIL	NIL	NIL	NIL
2. Interest due but not paid	NIL	NIL	NIL	NIL
3. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (1+2+3)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
1. Principal Amount	NIL	NIL	NIL	NIL
2. Interest due but not paid	NIL	NIL	NIL	NIL
3. Interest accrued but not due	NIL	NIL	NIL	NIL
Total (1+2+3)	NIL	NIL	NIL	NIL

# SHALBY INTERNATIONAL LIMITED

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CIN: U65923GJ2012PLC071824

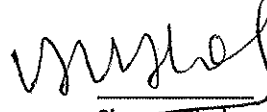
## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NA
- B. Remuneration to other directors: NIL
- C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NA


## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>COMPANY</b>					
1. Penalty			Nil		
2. Punishment					
3. Compounding					
<b>Directors</b>					
1. Penalty			Nil		
2. Punishment					
3. Compounding					
<b>Directors</b>					
1. Penalty			Nil		
2. Punishment					
3. Compounding					

FOR AND ON BEHALF OF SHALBY INTERNATIONAL LIMITED



Shanay Shah  
Director  
(DIN: 02726541)



Ravi Bhandari  
Director  
(DIN: 06395271)

Date: 24.06.2017

Place: Ahmedabad



**Shalby International Limited**

**Annual Accounts  
2016-2017**

*G. K. Choksi & Co.*

*Chartered Accountants*

Madhavan, Nr. Madhavan Underbridge, Bhiwanga, Ahmedabad - 380 009  
Dial: 91-79-30012009/30012455/30012456 Fax: 91-79-30060091 and info@gkcco.com

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**SHALBY INTERNATIONAL LIMITED**  
Ahmedabad.

### Report on the Financial Statements

We have audited the accompanying financial statements of **SHALBY INTERNATIONAL LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's 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 on financial statements.



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Branches: 207, Tolstoy House, Tolstoy Marg, Jnanpeth, **NEW DELHI - 110 001**  
Dial: 91-11-43717773-74; Email: info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD - 388 450**. Dial: 91-2697-224108

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2017 and its loss and cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company, Refer notes 13 to the financial statements.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants

*Shaunak V. Muzumdar*

SHAUNAK V. MUZUMDAR  
Partner  
Mem. No. 37571



Place : Ahmedabad

Date : 24 JUN 2017

Annexure - A to the Independent Auditors' Report of even date on financial statements of **SHALBY INTERNATIONAL LIMITED**

- (i) Since the company does not own any fixed assets the clauses 3(i)(a) to 3(i)(c) of the report are not applicable.
- (ii) Since company does not require to hold any inventory the clauses 3(ii) of the order are not applicable.
- (iii) The Company has not granted any secured / unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii)(a) to 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31<sup>st</sup> March, 2017 for a period more than six months from the date they became payable.  
(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31<sup>st</sup> March, 2017.
- (viii) According to the information and explanations given to us, the Company has not taken loans and borrowings from financial institutions, banks, government or dues to debenture holders during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us, the Company has not paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company is not falling under ambit of provisions contained in section 177 of the Companies Act, 2013, the relevant clause is not applicable. Further transactions with the related parties are in compliance with section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants

*Shaunak V. Muzumdar*

SHAUNAK V. MUZUMDAR  
Partner  
Mem. No. 37571

Place : Ahmedabad

Date : 24 JUN 2017



Annexure - B to the Independent Auditors' Report of even date on the Financial Statements of  
SHALBY INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHALBY INTERNATIONAL  
LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the financial  
statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

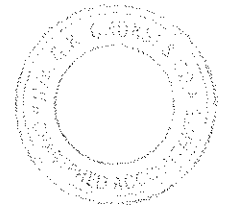
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants

*Shaunak V. Muzumdar*

SHAUNAK V. MUZUMDAR  
Partner  
Mem. No. 37571

Place : Ahmedabad  
Date : 24 JUN 2017



**SHALBY INTERNATIONAL LIMITED**

Balance Sheet as at 31st March, 2017

[Amount in ₹]

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	2	5 00 000	5 00 000
Reserves and Surplus	3	( 3 00 970)	( 2 76 281)
		1 99 030	2 23 719
<b>Current liabilities</b>			
Trade Payables			
Micro, Small & Medium Enterprises	12	0	0
Others	4	11 500	29 599
		11 500	29 599
<b>Total :</b>		<b>2 10 530</b>	<b>2 53 318</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash equivalents	5	2 10 530	15 992
Other Current Asset	6	0	2 37 326
<b>Total :</b>		<b>2 10 530</b>	<b>2 53 318</b>
<b>Significant Accounting Policies</b>	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
Chartered Accountants

*Shaunak V. Muzumdar*

**SHAUNAK V. MUZUMDAR**

Partner

Mem. No. 37571

Place : Ahmedabad

Date : 24 JUN 2017



**FOR AND ON BEHALF OF THE BOARD**

*Vikram Shah*      *Shanay V. Shah*

**DR. VIKRAM SHAH SHANAY V. SHAH**

Director

Director

DIN: 00011653

DIN: 02726541

Place : Ahmedabad

Date : 24 JUN 2017



SHALBY INTERNATIONAL LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Notes	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>INCOME</b>		0	0
<b>EXPENSES</b>			
Administrative and Other expenses	7	24 689	2 64 663
<b>Profit/(Loss) before Tax</b>		( 24 689)	( 2 64 663)
<b>Tax Expenses</b>			
Current Tax		0	0
Deferred Tax		0	0
		0	0
<b>Profit/(Loss) for the year carried to Balance Sheet</b>		( 24 689)	( 2 64 663)
<b>Earnings per equity share:</b>			
Basic and diluted ₹	8	( 0.49)	( 5.29)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR G. K. CHOKSI & CO.

(Firm Registration No. 101895W)

Chartered Accountants

*Shaunak V. Muzumdar*

SHAUNAK V. MUZUMDAR

Partner

Mem. No. 37571

FOR AND ON BEHALF OF THE BOARD

*Dr. Vikram Shah* *Shanay V. Shah*

DR. VIKRAM SHAH

SHANAY V. SHAH

Director

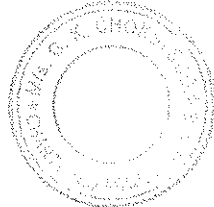
Director

DIN: 00011653

DIN: 02726541

Place : Ahmedabad

Date : 24 JUN 2017



Place : Ahmedabad

Date : 24 JUN 2017

SHALBY INTERNATIONAL LIMITED

Cash Flow Statement for the year ended 31st March, 2017

[Amount in ₹]

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before taxation	( 24 689)	( 2 64 663)
Operating profit before working capital changes	( 24 689)	( 2 64 663)
Adjustments for :		
Trade payables	( 18 099)	14 363
Other payables	0	( 4 200)
Short Term Loans & Advances	2 37 326	( 2 37 326)
<b>Net cash from operating activities</b>	<b>[A] 1 94 538</b>	<b>( 4 91 826)</b>
<b>B. Cash flow from investing activities</b>	0	0
<b>Net cash used in investing activities</b>	<b>[B] 0</b>	<b>0</b>
<b>C. Cash flow from financing activities</b>	0	0
Issue of Equity Share Capital	0	0
<b>Net cash flow from financial activities</b>	<b>[C] 0</b>	<b>0</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>[A+B+C] 1 94 538</b>	<b>( 4 91 826)</b>
Cash and cash equivalents opening	15 992	5 07 818
Cash and cash equivalents closing	2 10 530	15 992
<b>Components of Cash and cash Equivalents</b>		
Balances with Banks	2 10 530	15 992
	<b>2 10 530</b>	<b>15 992</b>

**Explanatory Notes to Cash Flow Statement**

- 1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as prescribed by the Institute of Chartered Accountants of India.
- 2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- 3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

As per our report of even date

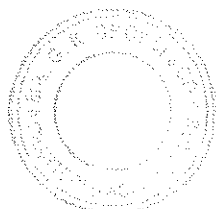
**FOR G. K. CHOKSI & CO.**  
[Firm Registration No. 101895W]  
Chartered Accountants

*Shaunak V. Muzumdar*

**SHAUNAK V. MUZUMDAR**  
Partner

Mem. No. 37571

Place : Ahmedabad  
Date : 24 JUN 2017



**FOR AND ON BEHALF OF THE BOARD**

*Vikram Shah*

**DR. VIKRAM SHAH**  
Director  
DIN: 00011653

*Shanay V. Shah*

**SHANAY V. SHAH**  
Director  
DIN: 02726541

Place: Ahmedabad  
Date: 24 JUN 2017

# SHALBY INTERNATIONAL LIMITED

## Notes forming part of accounts

### 1. Significant Accounting Policies

#### (a) Basis of Preparation of Financial Statements:

- (i) The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. These financial statements have been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (ii) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

#### (b) Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known / determined.

#### (c) Investments

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost price. Provision for diminution in the value of Long Term Investment is made only if; such decline is not temporary in nature in the opinion of the management.

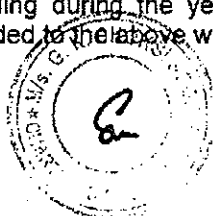
#### (d) Taxation

- (i) Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.
- (ii) The Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference of reversal in one or more subsequent period using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax on timing differences other than those referred above is between taxable incomes and accounting income that originate in one period and are capable recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realised.

#### (e) Earnings per Share

In determining the earnings per share, the Company considers the net profit after tax and extraordinary items and includes post-tax effect of any extraordinary items. The number of shares used in computing the earnings per share is the weighted average number of shares outstanding during the year. For computing diluted earnings per share, potential equity is added to the above weighted average number of shares.



SHALBY INTERNATIONAL LIMITED

Notes forming part of accounts

2 Share Capital

Particulars	[Amount in ₹]	
	As at 31st March, 2017	As at 31st March, 2016
(a) <b>Authorised</b> 10,00,000 (P.Y. 10,00,000) Equity shares of ₹ 10/- each	1 00 00 000	1 00 00 000
(b) <b>Issued, Subscribed and fully Paidup</b> 50,000 (P.Y. 50,000) Equity shares of ₹ 10/- each fully paid up	5 00 000	5 00 000

**Note :**

During the period of five financial years immediately preceeding the Balance Sheet date, the company has not:

- (i) allotted any fully paidup equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

(c) **Reconciliation of number of shares**

Particulars	Number of Equity Shares	
	As at 31st March, 2017	As at 31st March, 2016
At the beginning of the year	50 000	50 000
<b>Add</b>		
Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	50 000	50 000
<b>Less</b>		
Shares bought back / Redemption etc.	0	0
<b>At the closing of the year</b>	50 000	50 000

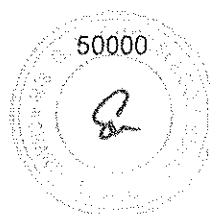
(d) **Rights, Preferences and Restrictions**

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(e) **Details of Shareholdings**

**Shareholders holding more than 5% shares**

Particulars	Number of Equity Shares		Percentage of Equity Shares	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
<b>Number of Shares held by Holding Enterprise</b>				
Shalby Limited along with its nominees	50000	50000	100.00	100.00
<b>Shareholders holding more than 5% shares</b>				
Shalby Limited along with its nominees	50000	50000	100.00	100.00



SHALBY INTERNATIONAL LIMITED

Notes forming part of accounts

3 Reserves and surplus

Particulars	[Amount in ₹]	
	As at 31st March, 2017	As at 31st March, 2016
<b>Surplus / (Deficit) in Statement of Profit &amp; Loss</b>		
Balance as per previous financial statements	( 2 76 281)	( 11 618)
Add : Profit/(Loss) for the year	( 24 689)	( 2 64 663)
Balance available for appropriation	( 3 00 970)	( 2 76 281)
Less : Appropriations	0	0
<b>Net Surplus / (Deficit)</b>	<b>( 3 00 970)</b>	<b>( 2 76 281)</b>

4 Trade Payables

Particulars	[Amount in ₹]	
	As at 31st March, 2017	As at 31st March, 2016
<b>For Goods and Services</b>		
Others	11 500	29 599
	<b>11 500</b>	<b>29 599</b>

5 Cash and Cash Equivalents

Particulars	[Amount in ₹]	
	As at 31st March, 2017	As at 31st March, 2016
Balances with banks		
In Current Accounts	2 10 530	15 992
	<b>2 10 530</b>	<b>15 992</b>

6 Other Current Asset

(Considered good unless otherwise stated)

Particulars	[Amount in ₹]	
	As at 31st March, 2017	As at 31st March, 2016
Advances recoverable in cash or kind	0	2 37 326
	<b>0</b>	<b>2 37 326</b>

7 Administrative and Other Expenses

Particulars	[Amount in ₹]	
	2016-17	2015-2016
Fees & Legal	13,075	2 53 163
Auditors' Remuneration (see note below)	11,500	11 500
Bank charges	114	0
	<b>24 689</b>	<b>2 64 663</b>
<b>Auditors' Remuneration is made up of</b>		
Statutory Audit fees	11 500	11 500
	<b>11 500</b>	<b>11 500</b>



SHALBY INTERNATIONAL LIMITED

Notes forming part of accounts

8 Earning per share

Particulars	2016-17	2015-2016
Net Profit/(Loss) for the year ₹	( 24 689)	( 2 64 663)
Number of Equity Shares	50 000	50 000
Face value per share ₹	10	10
Earning per Share (Basic and diluted) ₹	-0.49	-5.29



**SHALBY INTERNATIONAL LIMITED**

**Notes forming part of accounts**

9. Contingent Liabilities: ₹NIL (P.Y. ₹NIL)

10. Related Party disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

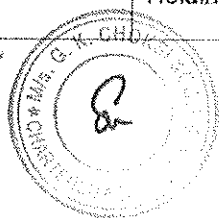
Sr. No.	Name of related party	Relationship
1	Shalby Limited	Holding Company

(b) Transaction with Related Party

Sr. No.	Nature of transaction	Relation	[Amount in ₹]	
			2016-2017	2015-2016
(i)	Reimbursement of Expenses - Shalby Limited	Holding Company	15 949	8 474
(ii)	Payment made towards Reimbursement of Expenses - Shalby Limited	Holding Company	28 623	---
(iii)	Advance given against material - Shalby Limited	Holding Company	---	2 50 000
(iv)	Payment received towards Advance given against material - Shalby Limited	Holding Company	2 50 000	---
(v)	Unsecured Loan taken - Shalby Limited	Holding Company	4 99 885	---
(vi)	Repayment of Unsecured Loan - Shalby Limited	Holding Company	4 99 885	---

(c) Outstanding Balances as at March, 31, 2017

Sr. No.	Nature of transaction	Relation	[Amount in ₹]	
			2016-2017	2015-2016
(i)	Other Payables - Shalby Limited	Holding Company	---	---
(ii)	Short Term Loans and Advances - Shalby Limited (Net)	Holding Company	---	2 37 326



**SHALBY INTERNATIONAL LIMITED**

**Notes forming part of accounts**

11. Additional information as required under paragraphs 5 (viii) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013, are NIL.

12. Due to Micro, Small and Medium Enterprise

[Amount in ₹]

Sr. No.	Particulars	2016-2017	2015-2016
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

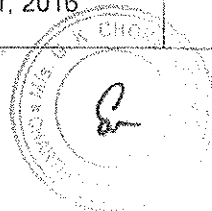
There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at the Balance sheet date. Further, the company has neither paid or payable any interest to any Micro, Small and Medium Enterprises on the Balance Sheet date.

13. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination notes as defined in the MAC notification G.S.R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

[Amount in ₹]

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	NIL	NIL	NIL
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on 30th December, 2016	NIL	NIL	NIL





SHALBY INTERNATIONAL LIMITED

Notes forming part of accounts

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India in the Ministry of Finance Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016

14. Previous year figures have been regrouped, reclassified and reworked wherever necessary so as to make them comparable with those of current year.

**15. Statement of Management**

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit & Loss and Cash Flow Statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

FOR G. K. CHOKSI & CO  
[Firm Registration No. 101895W]  
Chartered Accountants

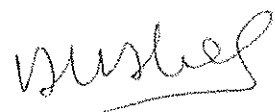


SHAUNAK V. MUZUMDAR  
Partner  
Mem. No. 37571

FOR AND ON BEHALF OF BOARD



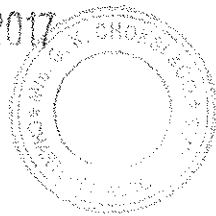
DR. VIKRAM I. SHAH  
Director  
DIN: 00011653



SHANAY V. SHAH  
Director  
DIN: 02726541

Place : Ahmedabad

Date : 24 JUN 2017



Place : Ahmedabad

Date : 24 JUN 2017