

May 28, 2024

**Shalby/SE/2024-25/21**

The Listing Department  
**National Stock Exchange of India Ltd**  
Mumbai 400 051.

**Scrip Code : SHALBY**

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

Corporate Service Department  
**BSE Limited**  
Mumbai 400 001.

**Scrip Code: 540797**

Through : <http://listing.bseindia.com>

**Sub: Investor Presentation for the Quarter and year ended 31<sup>st</sup> March 2024.**

**Dear Sir / Madam,**

We are submitting herewith Investor Presentation on financial & operational performance of the Company and copy of financial results for the Quarter and year ended 31<sup>st</sup> March, 2024

We request to take the same on your records.

Thanking you,

Yours sincerely  
For **Shalby Limited**

**Tushar Shah**  
**AVP & Company Secretary**  
Mem. No: FCS-7216

**Encl.:** as above

**SHALBY LIMITED**

**Regd. Office:** Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.  
Tel: 079 40203000 | Fax: 079 40203109 | [info.sg@shalby.org](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)  
CIN: L85110GJ2004PLC044667



# SHALBY LIMITED

•Passion•Compassion•Innovation•

## Investor Presentation

### Q4 & FY2024



**SHALBY**  
MULTI-SPECIALTY  
HOSPITALS

**SHALBY**  
ORTHOPEDICS  
CENTRE OF EXCELLENCE

**SHALBY**  
Samar INTERNATIONAL HOSPITALS

 **Shalby**  
Advanced  
Technologies Inc.  
Restoring Mobility, Improving Lives.

# AGENDA

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01

SHALBY GROUP QUARTERLY AND ANNUAL PERFORMANCE

02

HOSPITAL BUSINESS QUARTERLY AND ANNUAL PERFORMANCE

03

HEALTHCARE BUSINESS QUARTERLY AND ANNUAL PERFORMANCE

04

FRANCHISE BUSINESS QUARTERLY AND ANNUAL PERFORMANCE

05

SHALBY ACADEMY QUARTERLY AND ANNUAL PERFORMANCE

06

IMPLANT BUSINESS QUARTERLY AND ANNUAL PERFORMANCE

## Consolidated Financial Highlights

Consolidated Revenue at ₹ 2,492 mn in Q4 FY24 vs ₹ 2,082 mn in Q4 FY23 grew by 19.7 % YoY

Consolidated EBITDA at ₹ 439 mn in Q4 FY24 vs ₹ 348 mn in Q4 FY23 grew by 26.1 % YoY

Consolidated PBT at ₹ 218 mn in Q4 FY24 vs ₹ 192 mn in Q4 FY23 grew by 13.5 % YoY

Consolidated PAT at ₹ 168 mn in Q4 FY24 vs ₹ 141 mn in Q4 FY23 grew by 19.1 % YoY

Consolidated Net debt stood at Rs.1,557 mn as on March'24

Consolidated Annualized ROCE for FY24 stood at 14.3%

## Standalone Financial Highlights

Standalone Revenue at ₹ 2,107 mn in Q4 FY24 vs ₹ 1,840 mn in Q4 FY23 grew by 14.5 % YoY

Standalone EBITDA at ₹ 426.3 mn in Q4 FY24 vs ₹ 364.8 mn in Q4 FY23 grew by 16.8 % YoY

Standalone PBT at ₹ 325.2 mn in Q4 FY24 vs ₹ 264.9 mn in Q4 FY23 grew by 22.7 % YoY

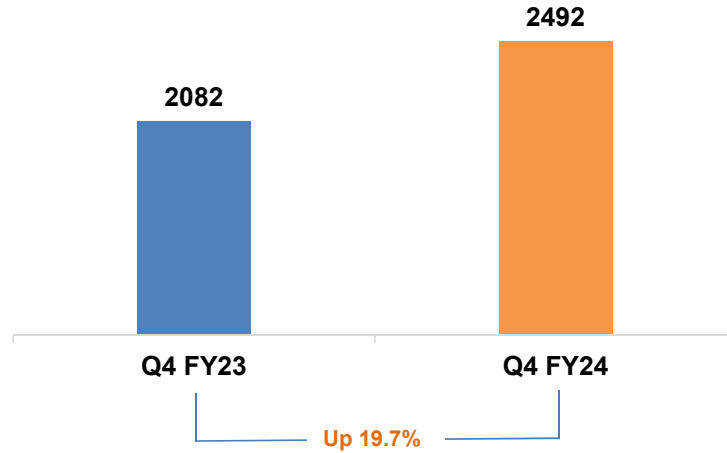
Standalone PAT at ₹ 225.6 mn in Q4 FY24 vs ₹ 183.5 mn in Q4 FY23 grew by 22.9 % YoY

Standalone Net cash (minus total debt) stood at Rs.220 mn as on March'24

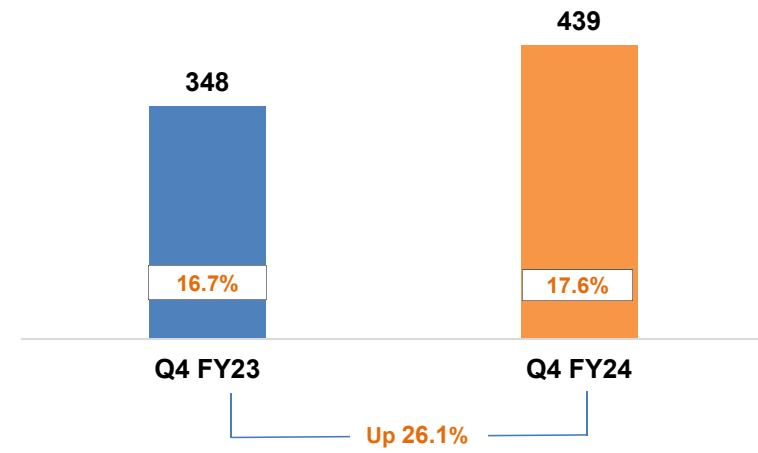
Standalone Annualized ROCE for FY24 stood at 17.5%

# Consolidated Performance Highlights – Q4 FY24

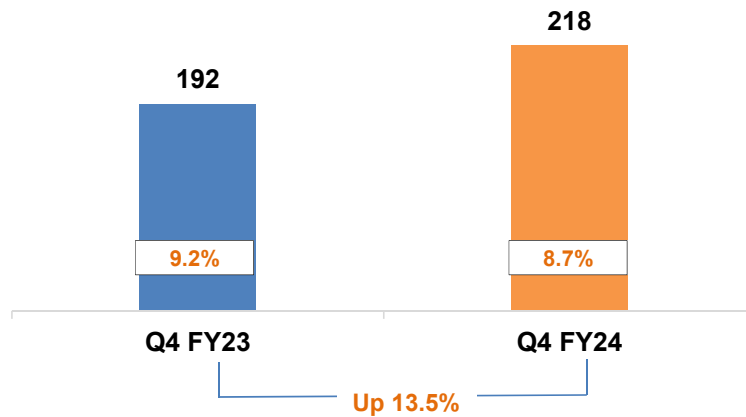
## Revenue (INR MN)



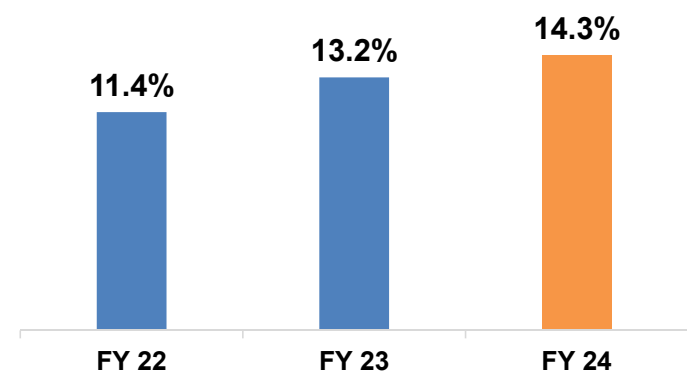
## EBITDA<sup>1</sup> & Margin (INR MN)



## PBT & Margin (INR MN)



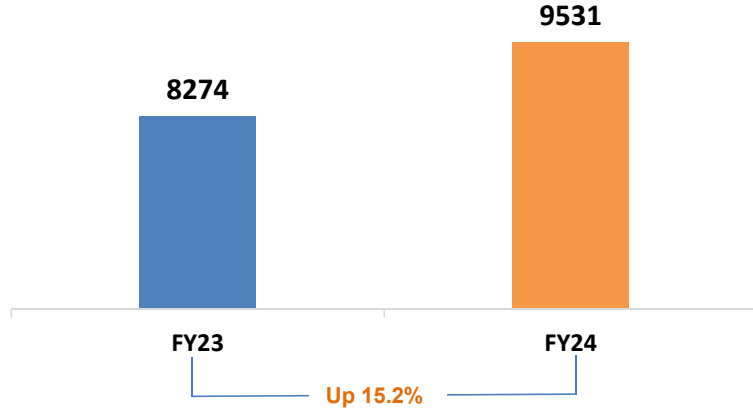
## ROCE (%)



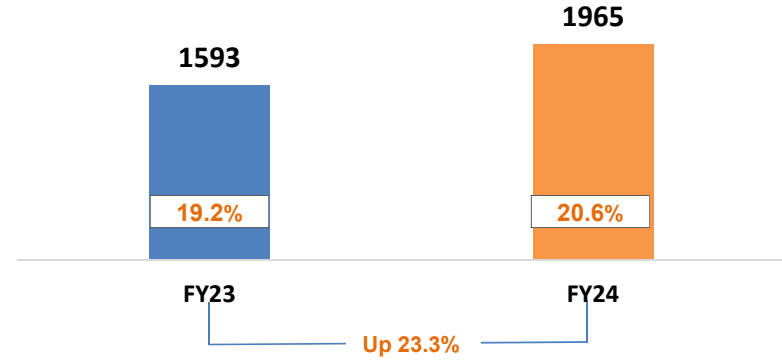
1. EBITDA includes other income

# Consolidated Performance Highlights – FY24

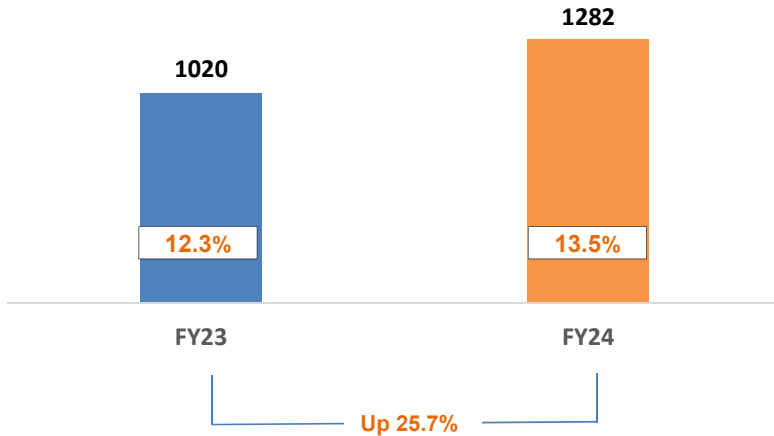
## Revenue (INR MN)



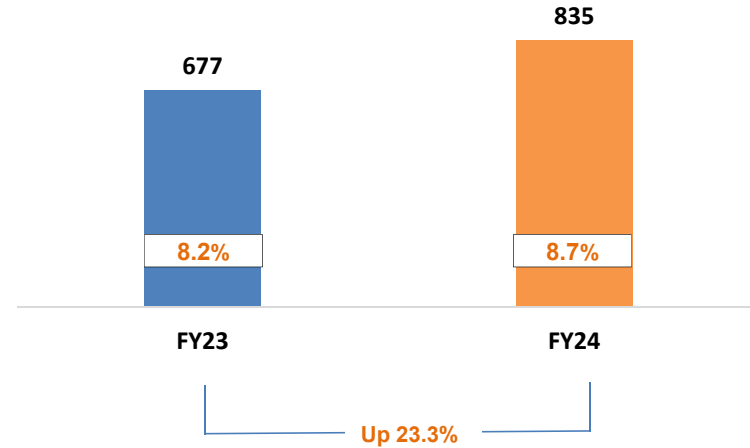
## EBITDA<sup>1</sup> and Margin (INR MN)



## PBT & Margin (INR MN)



## PAT & Margin (INR MN)



1. EBITDA includes other income

# Consolidated P/L & B/S – Q4 FY24

## Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q4 FY24	Q4 FY23	Y-o-Y Growth
Revenue	2,492	2,082	19.7%
EBITDA	439	348	26.1%
EBITDA Margin %	17.6%	16.7%	
PBT	218	192	13.5%
PBT Margin %	8.7%	9.2%	
PAT	168	141	19.1%
PAT Margins %	6.7%	5.7%	

## Balance Sheet (INR Mn)

Gross Borrowings	3,140
Cash & Cash Equivalents	1,583
Net Cash/(Debt)	(1,557)
ROCE <sup>1</sup>	14.3%
Debt/Equity	0.16x

Notes:  
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent)

## Healthcare Conglomerate

Synergistic Sustainable Business Model

### Multi-Specialty

11 Hospitals across western, northern and central India

- Headroom to grow further with existing bed capacity without major capex
- Ongoing diversification of Arthroplasty with Cardiac, Onco & Neuro-Science, Critical Care, General Medicine and Transplants
- Continue to maintain leadership in Joint Replacement by volume
- Homecare and International business further accelerate growth
- Adopting and Leveraging Technology to bring better medical outcomes and patient reach



### Building An Integrated Orthopedic Solutions Ecosystem

### Franchise

5 Hospital network

- An Asset light franchise model will leverage Shalby expertise
- Shalby to monitor and control the quality of the services through FOSO and FOSM business model
- These centers to be equipped with the latest high-definition arthroscopic systems and establish state-of-the-art joint replacements facility
- Plans to open 40 SOCE across India



### Implant

USA based Knee & Hip Manufacturing facility

- Manufacturing US FDA approved implants to sell across the US and international markets
- Highly experienced management team appointed to lead implant business
- Enables Shalby to procure high quality implants for its own consumption in India
- Plans to become USD 100 mn business



Diversification in Revenue Mix





**Dr Vikram I Shah,**  
**Founder & Chairman**

**Dr Vikram I. Shah**, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated “**Zero Technique**” that revolutionized Joint Replacement Surgery.

A visionary entrepreneur, he transformed Shalby from a 6 bedded hospital in 1994 to an integrated healthcare group with 16 hospitals network and 2350+ beds across 13 cities in India with an implant manufacturing facility in California, USA and distribution facility in India and South-East Asian countries.

Shalby is today the Biggest Corporate Hospital Group in Western and Central India focusing on all major disciplines in medicine with credentials of being the Largest Joint Replacement Centre of the World, having done over 1,50,000+ successful joint replacement surgeries till date.

Leveraging this expertise, he has envisioned establishing 40 Orthopedic franchises in 30 cities in India.

Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of “Passion, Compassion and Innovation”.



**STANDALONE PERFORMANCE  
(Hospital Business)**

Global leader in Joint replacements with more than 1,50,000 surgeries

## Surgery Count and YoY Growth



**Arthroplasty**

3,440+ ↑ 8.5%



**Nephro & Urology**

660+ ↑ 33.3%



**Oncology**

510+ ↑ 48.3%



**General & Cosmetics**

725+ ↑ 15.2%



**Orthopaedic**

890+ ↑ 22.8%



**Other Surgery**

1,350+ ↑ 15.6%

## Operational Performance

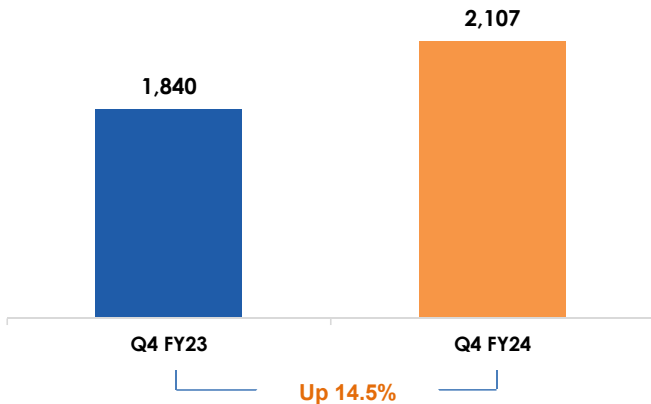
Particulars	Q4 FY24 <sup>5</sup>	Q4 FY23	YoY Growth
In-Patient <sup>1</sup> (Nos.)	21,313	18,551	14.9%
Out Patient <sup>2</sup> (Nos.)	1,29,289	1,12,229	15.2%
Surgeries Count	7,601	6,553	16.0%
ARPOB <sup>3</sup> ( In Rs.)	39,101	34,867	12.14%
Operational Beds <sup>4</sup> (Nos.)	1,390	1,260	10.3%
Occupied Beds	637	579	10.0%
Occupancy Rate	46%	46%	(9 bps)
ALOS (without Daycare)	3.75	4.01	6.5%

**Notes:**

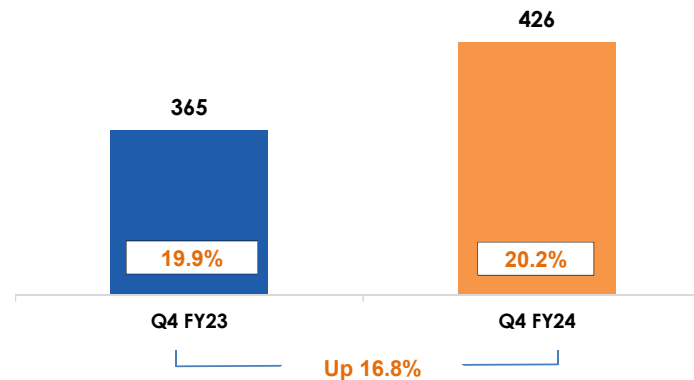
1. In-Patient count Includes Day care count 2. Out-Patient Count is excluding Vaccination counts 3. ARPOB excludes vaccination 4. Included operational beds in (FOSO) SOCE unit 5.Q4/FY24 numbers includes PK Healthcare performance from acquisition date.

## Financial Performance

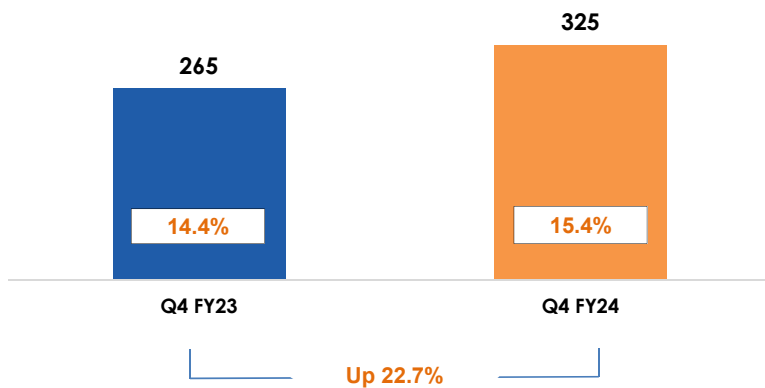
### Revenue (INR Mn)



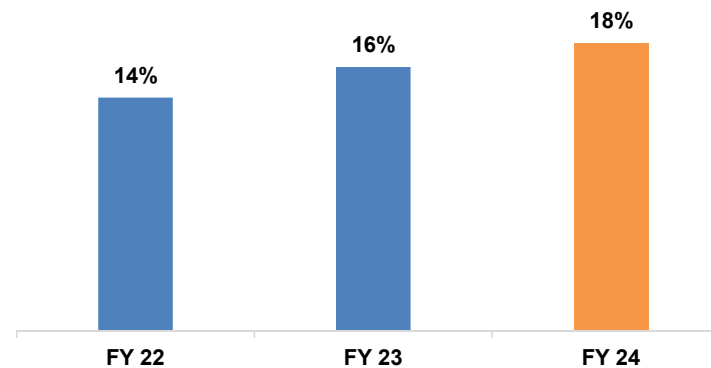
### EBITDA & Margin (INR Mn)



### PBT & Margin (INR Mn)

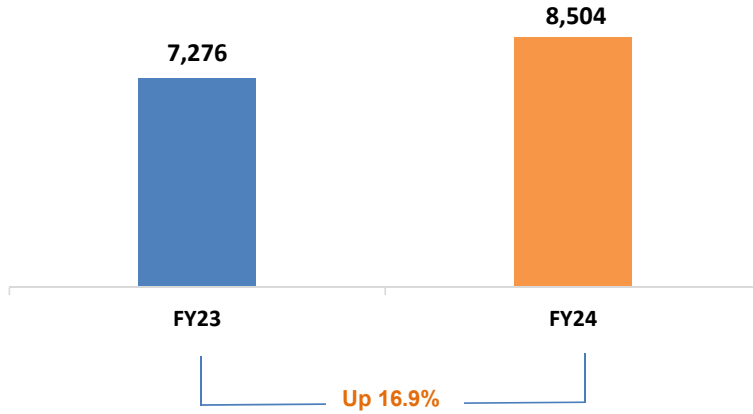


### ROCE

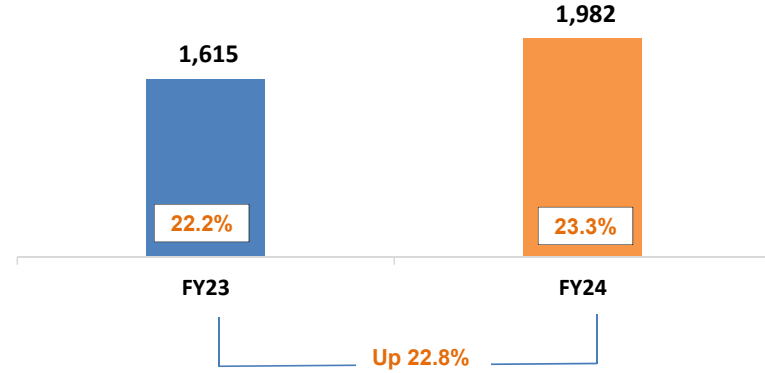


# Standalone Performance Highlights – FY24

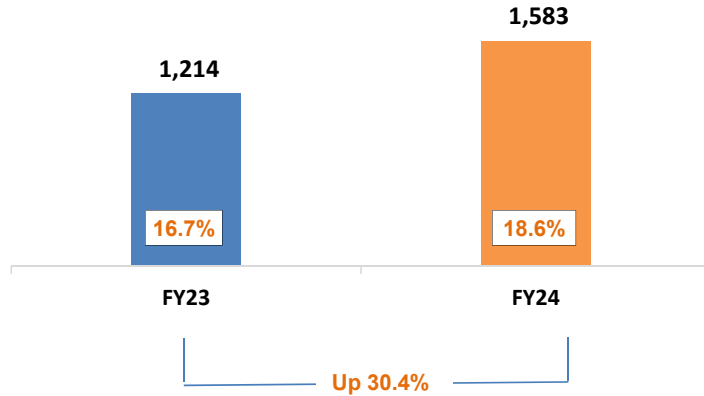
## Revenue (INR MN)



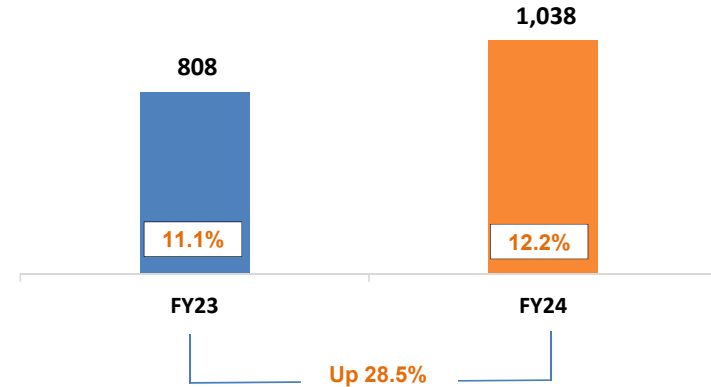
## EBITDA<sup>1</sup> & Margin (INR MN)



## PBT & Margin (INR MN)



## PAT & Margin (INR MN)

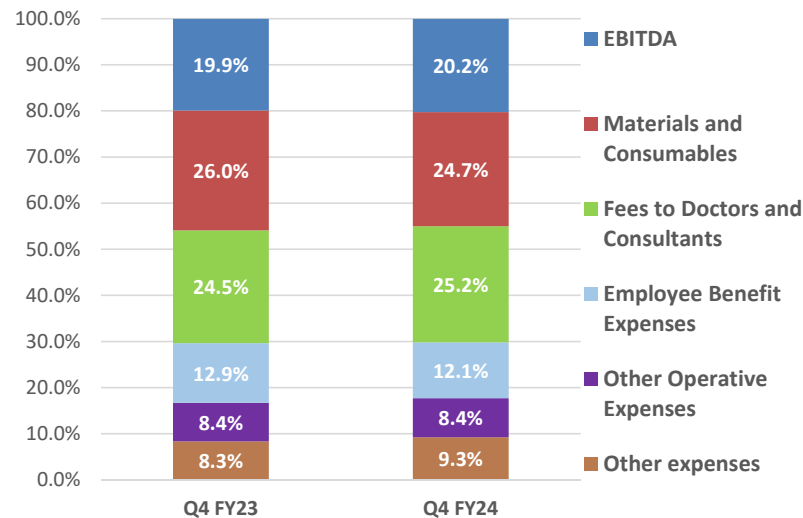


# Standalone P&L and B/S – Q4 FY24

## Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q4 FY24	Q4 FY23	YoY Growth
<b>Total Revenue</b>	<b>2,107</b>	<b>1,840</b>	14.5%
<b>EBITDA</b>	<b>426</b>	<b>365</b>	16.8%
<i>EBITDA Margin %</i>	20.2%	19.9%	
<b>PBT</b>	<b>325</b>	<b>265</b>	22.7%
<i>PBT Margin %</i>	15.4%	14.4%	
<b>PAT</b>	<b>226</b>	<b>184</b>	22.90%
<i>PAT Margin %</i>	10.7%	10.0%	

## Total Revenue to EBITDA



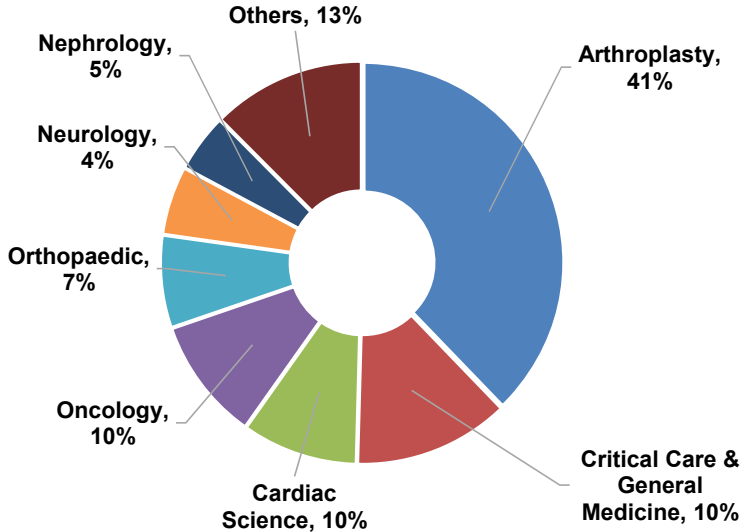
## Balance Sheet as on March'24 (INR Mn)

<b>Gross Borrowings</b>	<b>1,140</b>
<b>Cash &amp; Cash Equivalents</b>	<b>1,360</b>
<b>Net Cash/(Debt)</b>	<b>220</b>
<b>ROCE<sup>1</sup> (annualized)</b>	<b>18%</b>

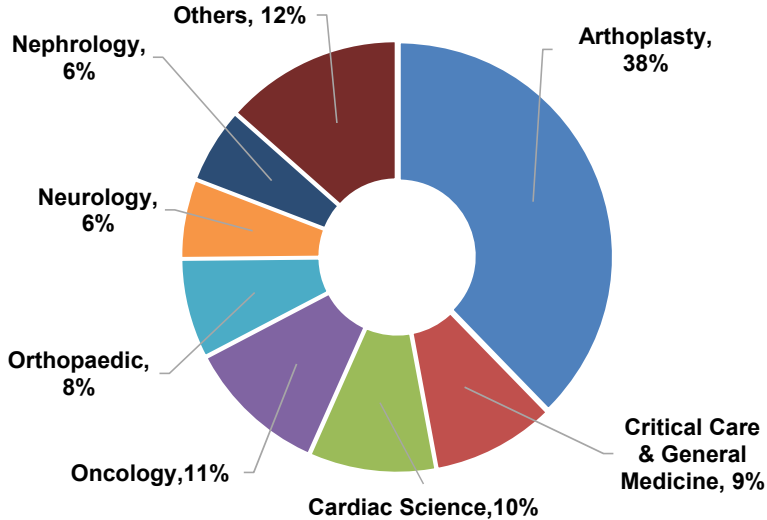
Notes:  
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent)

## Specialty Revenue Mix

Q4 FY2023



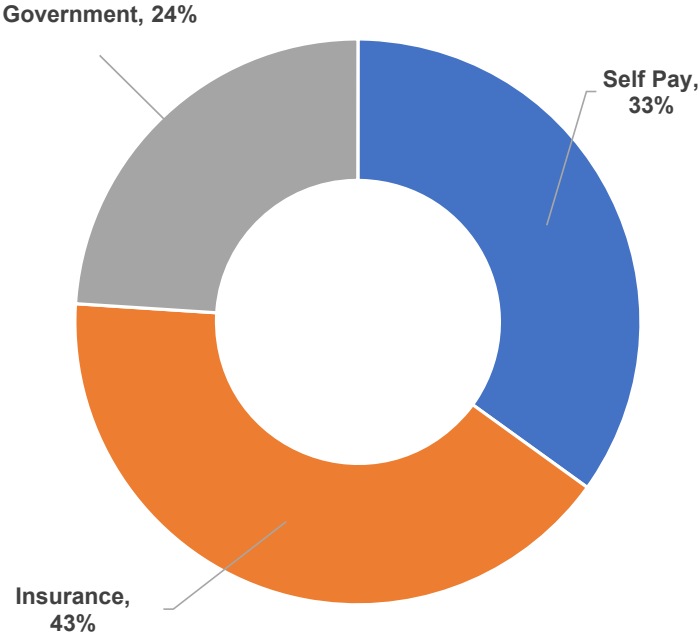
Q4 FY2024<sup>1</sup>



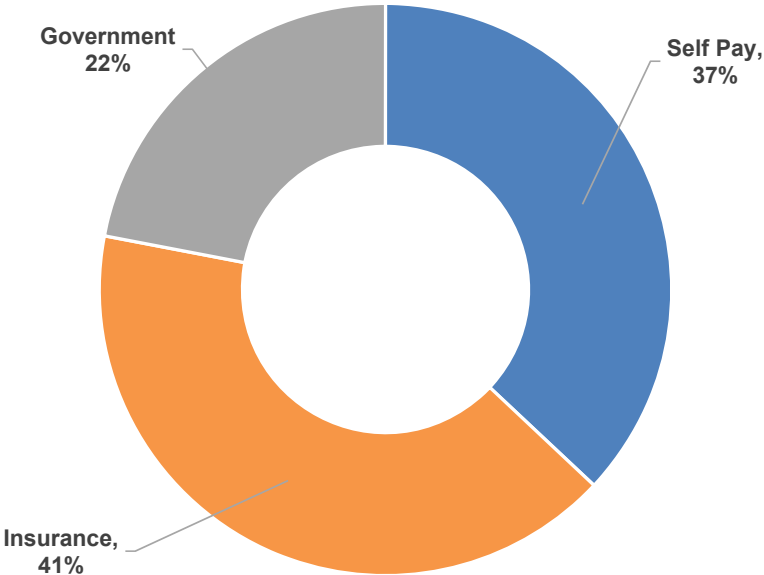
Notes:  
1. Orthopedic includes Spine 2.Q4'FY24 numbers includes PK Healthcare performance from acquisition date.

## Payor Mix

Q4 FY2023



Q4 FY2024<sup>1</sup>

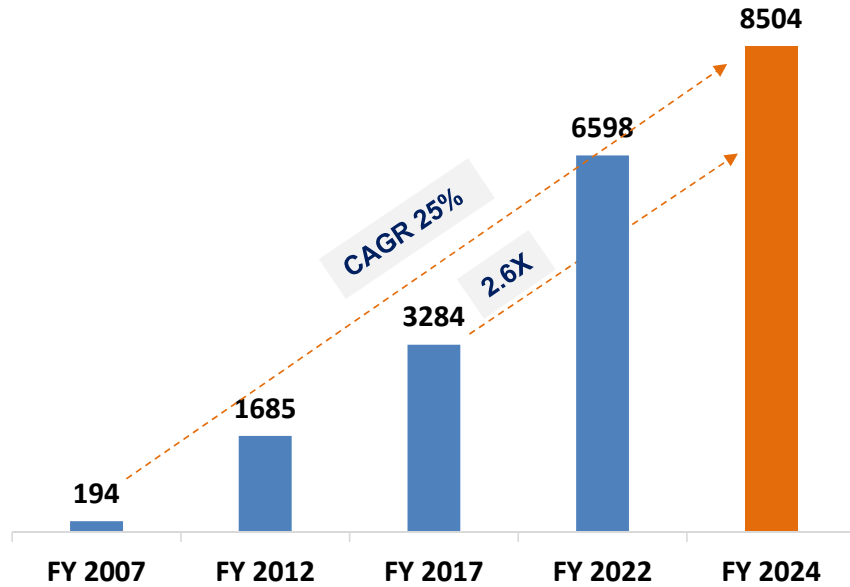


Notes:  
1. Q4 FY24 numbers includes PK Healthcare performance from acquisition date.

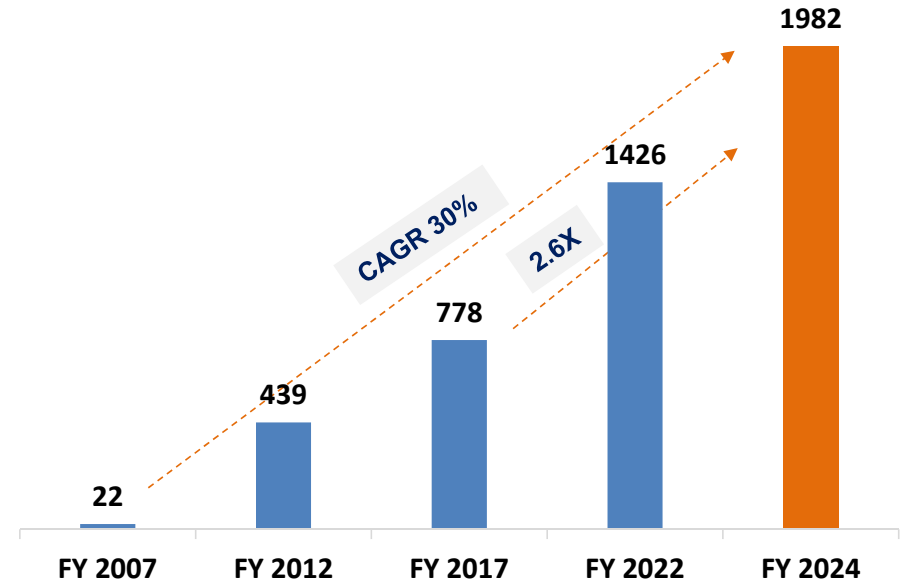


Shalby Continued to deliver high double-digit growth over the last 2 decades

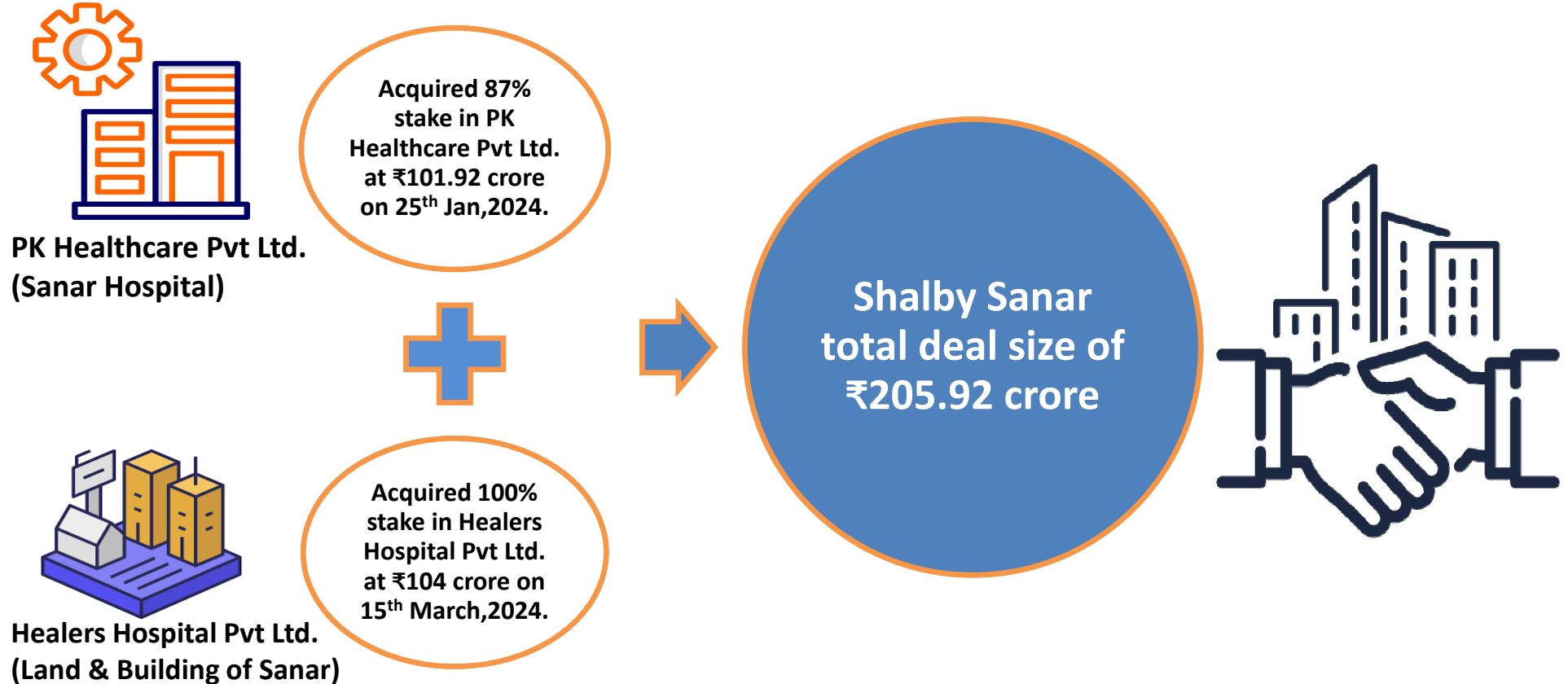
Revenue (INR Mn)



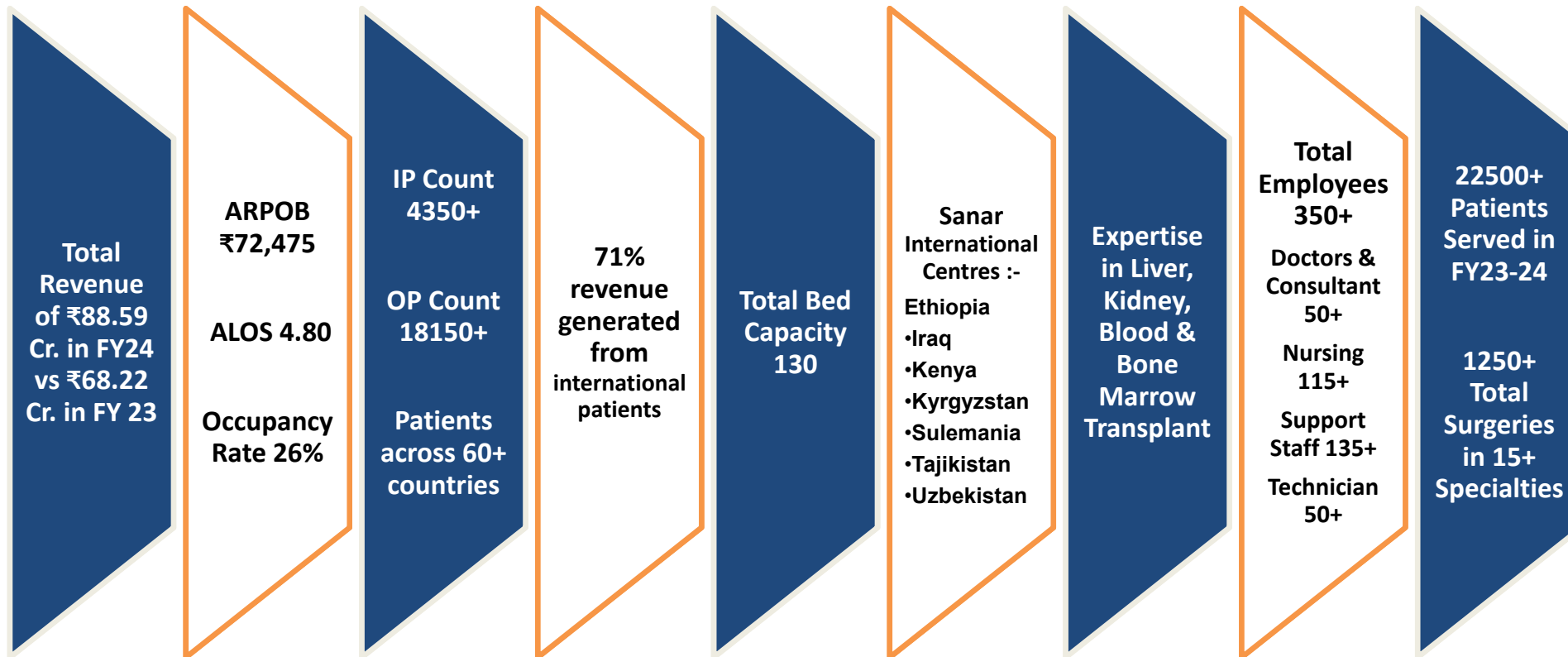
EBITDA (INR Mn)



# Shalby Sanar Deal Execution Summary



# Shalby Sanar FY23-24 Highlights



Notes:  
ALOS is calculated without daycare.

## Q4 FY2024 Highlights



Patients Served 8,091 in Q4 FY24 v/s 7,139 patients in Q4 FY23, grew by 13.3% YoY



Revenue booked Rs.38 mn during Q4 FY24 v/s Rs.28 mn during Q4 FY23, grew by 35.7% YoY



Physio, Diagnostics and Pharmacy are the major revenue contributor in Q4 FY24

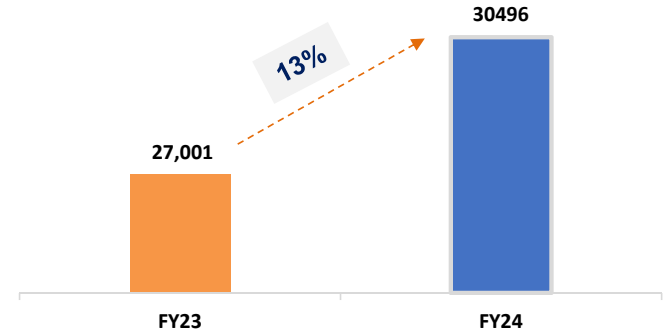
### Industry Catalyst

- Providing services at 40+ Cities across India
- Provide Quality Services through high-end digital systems
- Less Chances of hospital acquired Infection
- Insurance Policies covering Home Healthcare Expenses
- Economical Homecare Services compared to Hospitals

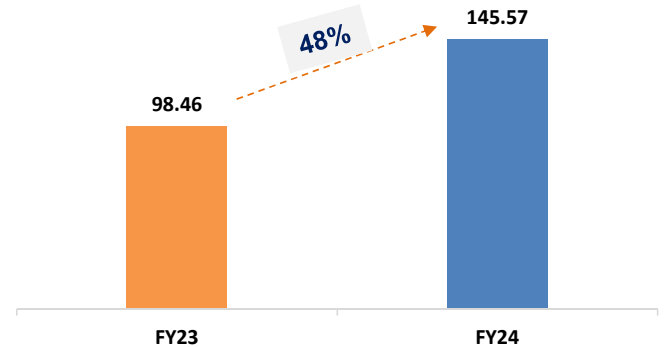
### Shalby Homecare Comprehensive Services

ICU @Home | Diagnostic | Pharmacy | Medical Equipment | Doctor Visit | Nursing Care | Physiotherapy | Patient Attendant

### Patients Served (Nos)



### Revenue (Rs Mn)



- 38 years old male admitted with complaint of severe tachypnea , tachycardia . On initial examination there was widespread Lymphadenopathy, hepatosplenomegaly and pedal oedema .Primary investigations revealed : Severe anemia, Hb - 3.0 , Leukocytosis - TC 55,000, Thrombocytopenia PC 1000 only at **Krishna Shalby**
- ACL reconstruction done using Neo ligaments (Jewel ACL), which is a synthetic graft for ACL reconstruction. Especially useful in highly athletic individuals or obese patients where there are high chances of ACL re-tear/failure at **Shalby Jaipur**.
- Ureterovaginal fistula (UVF) is a rare yet distressing complication following gynecological surgeries, notably Total Laparoscopic Hysterectomy (TLH). Herein, we present a case of a left UVF emerging 15 days post-TLH, successfully managed through laparoscopic Boari flap ureteroneocystostomy ( done 5 weeks after initial surgery) at **Shalby Indore**
- Patient with diagnosis of L5S1 grade 1 Spondylolisthesis was operated for L5S1 TLIF at **Shalby Sanar**. Critical factor : History of Pulmonary Embolism and Pulmonary Organized Clot with high risk of having stroke and cardiac failure.
- High Risk tumor found in Right Kidney. A male patient age 55 years old, diagnosed as CA.Right Kidney Post fitness planned for Radical Nephrectomy, Removed kidney of approx. 3.5 kg at **Shalby Naroda**.
- 40 year male admitted who was chronic smoker and opium addict. Patient underwent GJ, strictureplasty, small bowel resections. Opioid agonists cause increased resting tone in circular(spherical) muscles of the small and large intestine along with enhanced rhythmic contractions. Opioids in addition to their effects on the ENS, also act on the spinal cord and brain to suppress intestinal motility. On the other hand, opioids have inhibitory effects on motor neurons at the level of the submucosal plexus, causing suppression of the secretion and liquidity of intestinal contents resulting in the formation of hard stools at **Shalby Mohali**.
- 46 Transplants (28 Kidney,12 Liver & 6 Blood & Marrow Transplant) during Q4 FY24 and with this we have performed **350+** Transplants so far at our SG, Indore & Sanar units.
- 24 active clinical trials are ongoing across all hospitals, 10 upcoming clinical trials & 1 academic trial is ongoing. 3 clinical trials are closed in Q4 FY24.

# Key Focus Areas For Future In Hospital business

## Global Leader in Joint Replacement with diversification in other specialties

- Continue to maintain global leadership in joint replacements
- Ongoing diversification with Cardiac Science, Oncology, Neuro-science, Critical Care, General Medicine and Transplants

## Prudent Capital Allocation

- Sustainable Capex business model whereby becoming a preferred O&M partner on revenue sharing mode
- Focus to doubling ROCE in coming year due to operational leverage

## Growth in Occupancy Rate

- Additional 40% of the total bed capacity is available to support organic growth trajectory with limited capex

## 24x7 Homecare Services

- Provide Quality Services Through High-end digital systems
- Growing no of services and markets outside home locations

## Leveraging Technology

- Adoption and leveraging technology to provide better medical outcomes, patient reach and satisfaction

## Expansion Plan

- Nashik and Mumbai hospitals within development budget and provide access to important local markets





## FRANCHISE BUSINESS

Build Health & Wealth



Franchise model will leverage Shalby expertise and enable to penetrate faster across pan-India

## Business models

### Franchise Owned – Shalby Operated (FOSO)

1. The franchise is responsible for setting up the centre and SHALBY will be responsible for running the day-to-day operations.
2. Investments for operational expenses and New medical Equipment by Shalby

### Franchise Owned – Shalby Managed (FOSM)

1. Franchisee sets up SOCE Centre. The Operations are managed with a Shalby Appointed Unit Manager
2. Centre operated as per Shalby SOP wrt clinical / non-clinical / admin / Purchase / SCM
3. Investment for all Operational Expenses / New medical equipments by Franchisee.

## SOCE Performance in Q4 FY24

Revenue	FOSO	FOSM	Total
Q4-24	17.36	8.04	25.4
Q4-23	13.5	7.33	20.33
YOY Growth	28.59%	9.69%	24.94%
FY24	67.4	35.64	103.04
FY23	45.4	29.19	74.59
YOY Growth	48.46%	22.10%	38.14%

Upcoming Centre	Operational Timeline	Bed capacity	Business Model
Rajkot (MOU Signed)	Q1 FY2025	25	FOSO





SHALBY ACADEMY

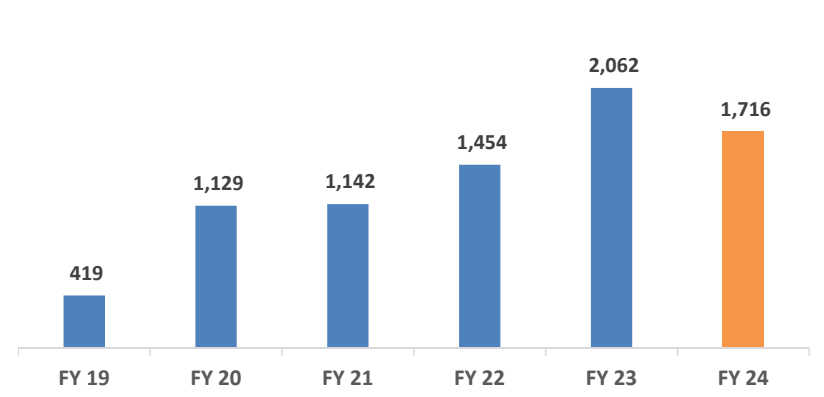


## Q4 FY24 highlights

1. More than **395** new **students** registered in **Q4 FY24** in various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & and dietetics, Clinical, Paramedics, Hospital Management, and Pharmacy as part of their academic outreach and up-grade their skills know as internships, clinical exposure etc.
2. New Students have been registered for various Paramedic courses like Lab Technicians, OT Technicians, MRI, CT, and XRAY, etc. The enrolment process is still on.
3. Overall **206 Enrolments for Team Indore (YTD)** which is the uppermost in the academy by any single team since its inception. Total Paramedics Enrolments for the year 23-24 are **313 Nos.**
4. Successfully rolled out **BBAHMM** with **SVGU University** (1st Batch–1st Year) & **MBAHMM** with **Ganpat University** (3rd Batch – 1 Year).



## Students Enrolled (In Nos)



- 30+ Healthcare related courses
- Dedicated Simulation Lab
- In-house Clinical Experts
- Equipped with digital LMS
- In association with various healthcare Institutes

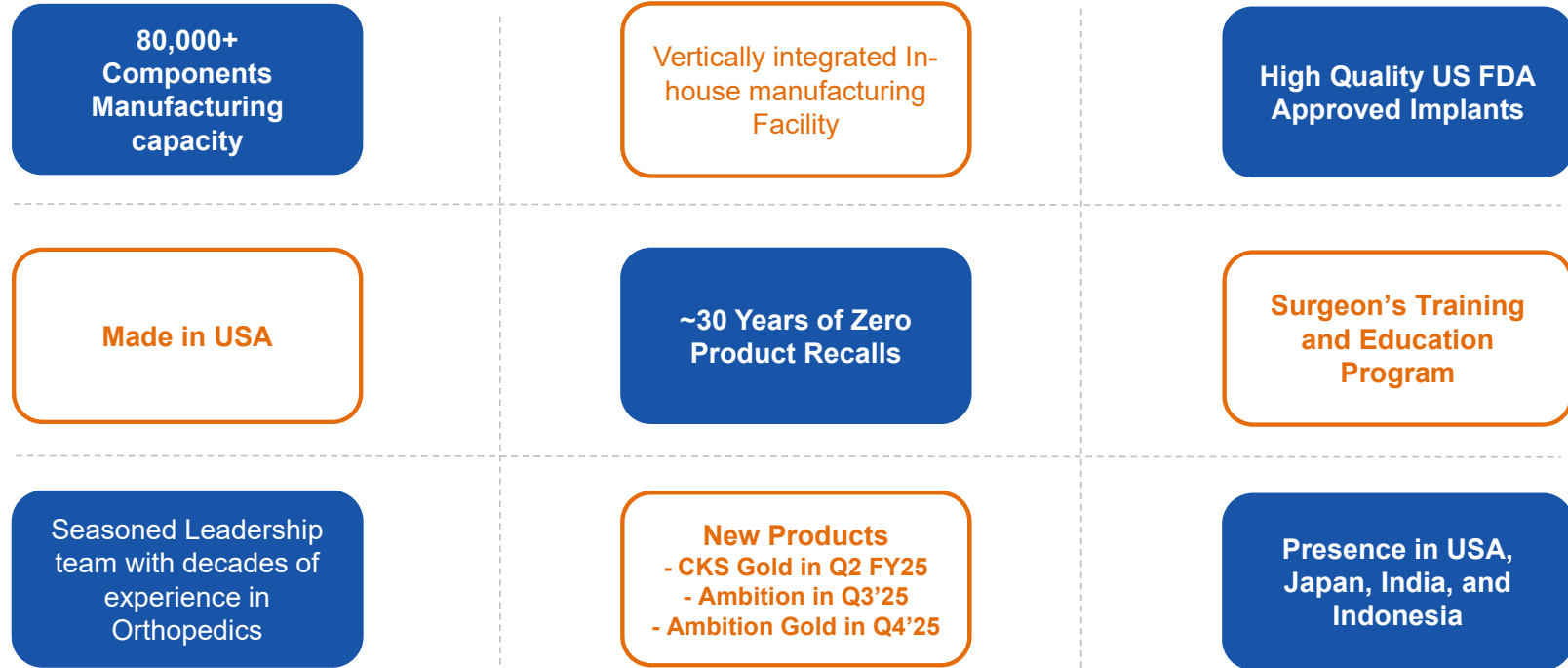
## Domestic and International Partnership



## IMPLANT BUSINESS



## Backward integration in Orthopedics with Inhouse capacity to consume in India



# Implant Business Performance Q4 FY24

**Total  
Revenue**

**Rs. 258 mn**

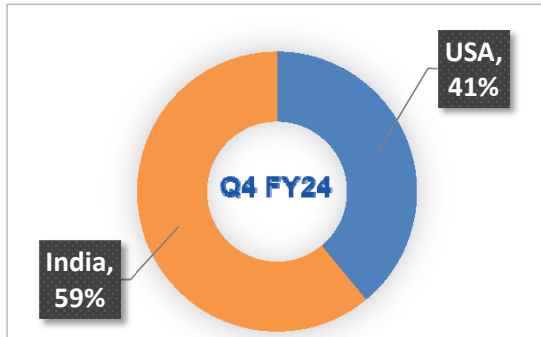
**EBITDA**

**Rs. 0.53 mn**

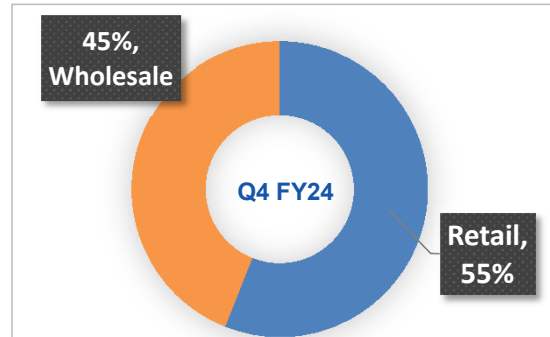
**Constructs  
Sold**

**4,075+**

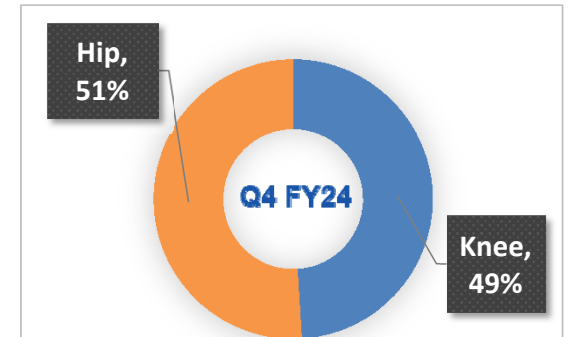
## Geographical Sales Mix



## USA Customer Sales Mix



## Product Sales Mix



# Implant Business Performance FY24

**Total  
Revenue**

**Rs. 786 mn**

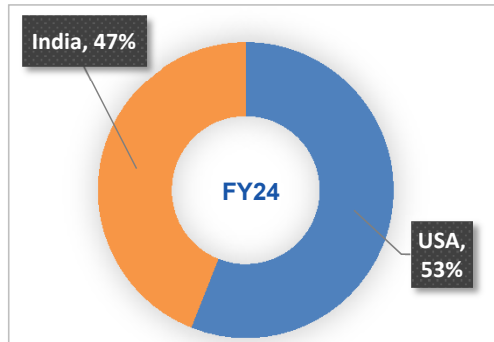
**EBITDA**

**Rs. 1.18 mn**

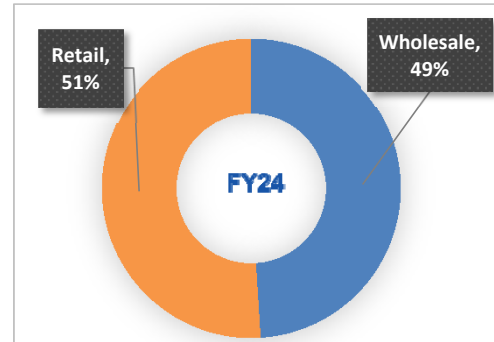
**Constructs  
Sold**

**10,300+**

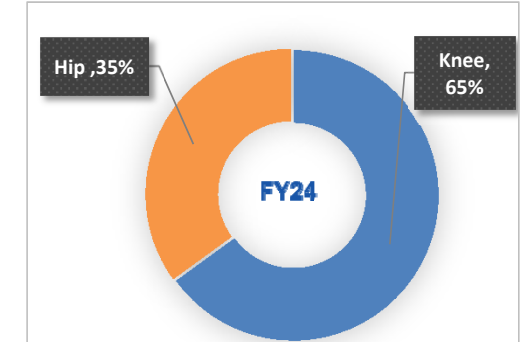
## Geographical Sales Mix



## USA Customer Sales Mix



## Product Sales Mix



# SAT Highlights FY 23-24

**Successful launch of SAT in Indonesia**

**Successfully passed our first FDA inspection since 2012 with no observations.**

**Increased US sales by 11% from \$372k in Q3'24 to \$411k in Q4'24.**

**Increased total global sales by 20% in Q4'24 vs Q3'24.**

# Increasing Product Sales

- Total number of hip construct sold in US is **148** & OUS (India & Singapore) is **1941** which was increased by **31%** & **199% QoQ** and **21%** & **1440% YoY** respectively in **Q4'FY24**.
- Total number of knee constructs sold in US is **426** & OUS (India & Singapore) is **1564** which was increased by **24%** & **2% QoQ** respectively in **Q4'FY24**.
- Total construct sales increased by **54.6%** from **2637** units in **Q3'FY24** to **4078** units in **Q4'FY24**.





# SAT 4 PILLARS FOR FY2024-25

## SAT STRATEGY FOR FY2024-25

Looking for another 8 Mn\$ through the right products across SEA (Malaysia), LATAM (5 countries), Russia and other countries where reimbursements are higher.

### SALES

Significantly lower COGS across portfolio by improving efficiencies, shift times, process, new vendors and suppliers on boarded.

### COGS REDUCTION

Multi-vendor supply system with higher capacity contributing to our sales forecast.

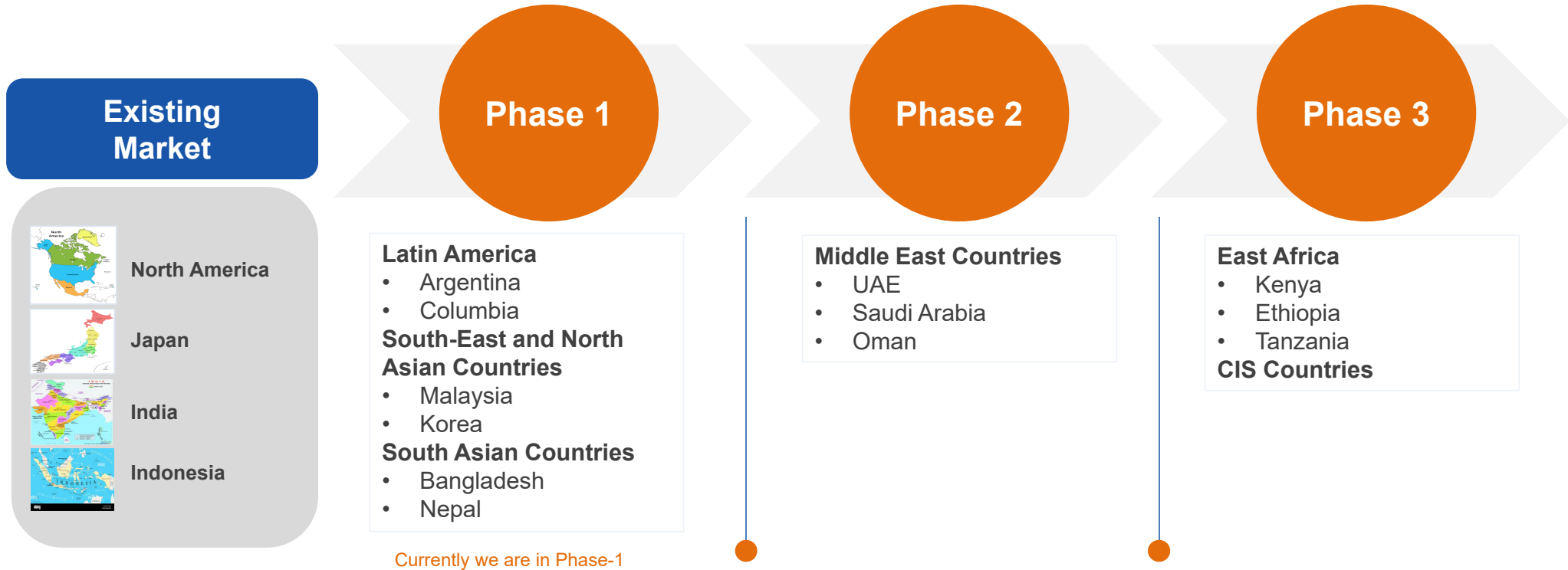
### Capacity increase & Dual SCS

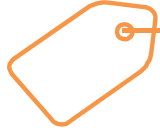
- New products launch from scratch.
- Improvement in the current system.
- New Design products to be initiated.

### NEW PRODUCTS

**Sales grows up, COGS down and capacity built to drive growth**

Shalby Advanced Technologies plans to become a Global player in a phased manner





## ABOUT SHALBY

## Presence



**16**  
Hospitals<sup>1</sup>



OPD clinics

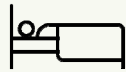
**60**  
Domestic

**23**  
International<sup>2</sup>



Orthopedic Implant  
Manufacturing in USA

## Strength



**2,350+**  
Bed Capacity



**4,600+**  
Total Employees<sup>3</sup>



**1,150+**  
Doctors<sup>4</sup> Team



**Years of Legacy**

## Clinical Excellence



**30+**  
Specialties



**~3.3 million+**  
Patients Served<sup>5</sup>



**150,000+**  
Joint Replacements



**#1**  
Global Ranking in  
Arthroplasty

1. 11 Multispecialty and 5 Single Specialty, 2. East African Countries, Iraq, CIS, Dubai, Oman, Bangladesh and Nepal. 3. Including Doctors, 4. Including visiting consultants, 5. Since Inception

## Integrity

Highest standards of transparency, accountability, and corporate governance

## Team-Work

A patient-centric focused team with a great blend of experience, diversity, fresh thinking, with proven excellence in service

## Learning

Laser sharp focus on upgrading the skills of our team and building people capability ensuring high levels of patient care

## Excellence

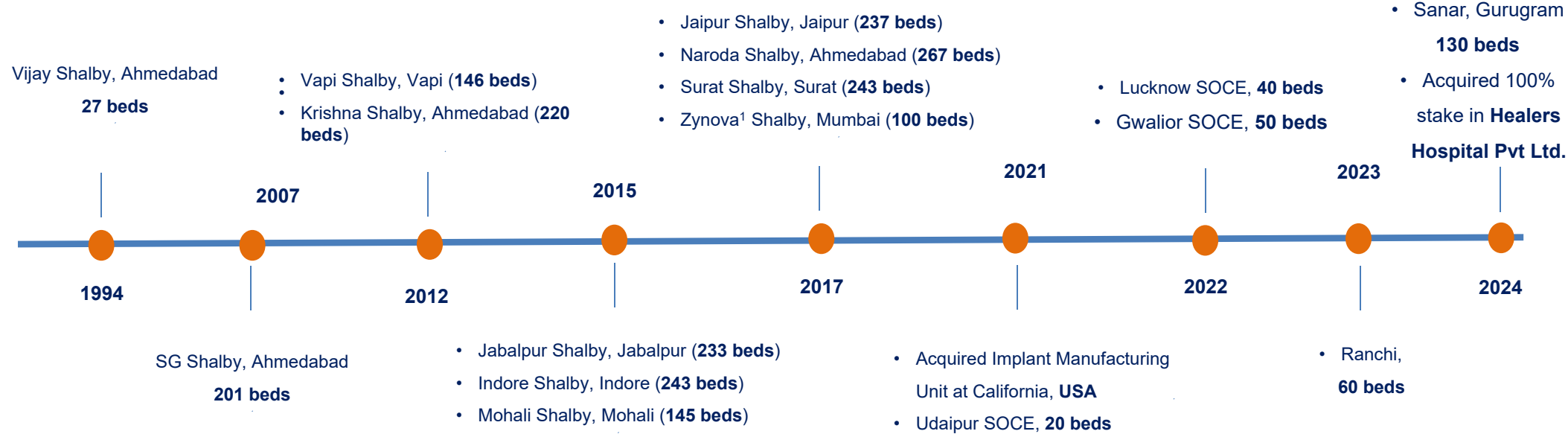
Proven leadership in healthcare, setting up Centre of Excellence to capture massive opportunities

## Empathy

Creating an equitable healthcare system keeping interests of patients and families at the focus



# Our Journey & Expansion Plan



**Expansion Plan: Mumbai 175 beds, Nashik 146 Beds and Rajkot 25 bed SOCE (FOSO)**

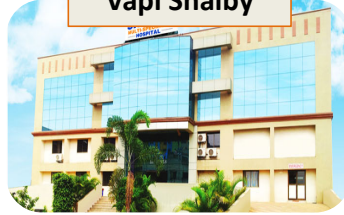
Note:  
1. Zynova is operating on Revenue sharing business model

## Multispecialty Units (Owned and Operate)

SG Shalby



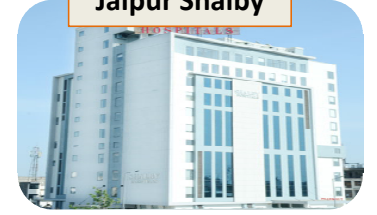
Vapi Shalby



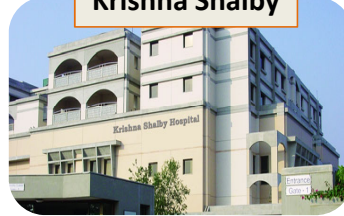
Indore Shalby



Jaipur Shalby



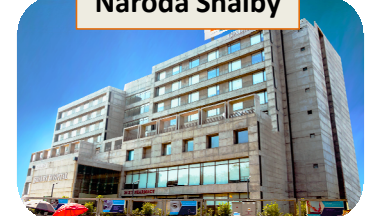
Krishna Shalby



Mohali Shalby



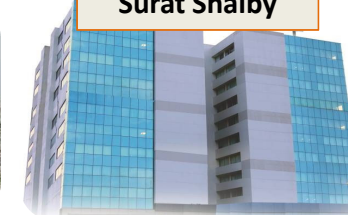
Naroda Shalby



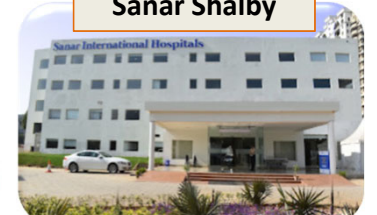
Jabalpur Shalby



Surat Shalby



Sanar Shalby



## Shalby Orthopedics Centre of Excellence (SOCE)

**Vijay Shalby**



(Shalby Operated)

**Lucknow Shalby**



(Shalby Operated)

**Udaipur Shalby**



(Shalby Managed)

**Gwalior Shalby**



(Shalby Managed)

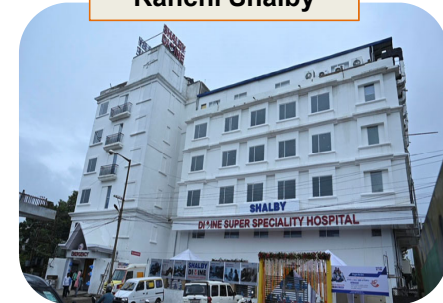
## Multispecialty

**Zynova Shalby  
(Mumbai)**



(Shalby Managed)

**Ranchi Shalby**

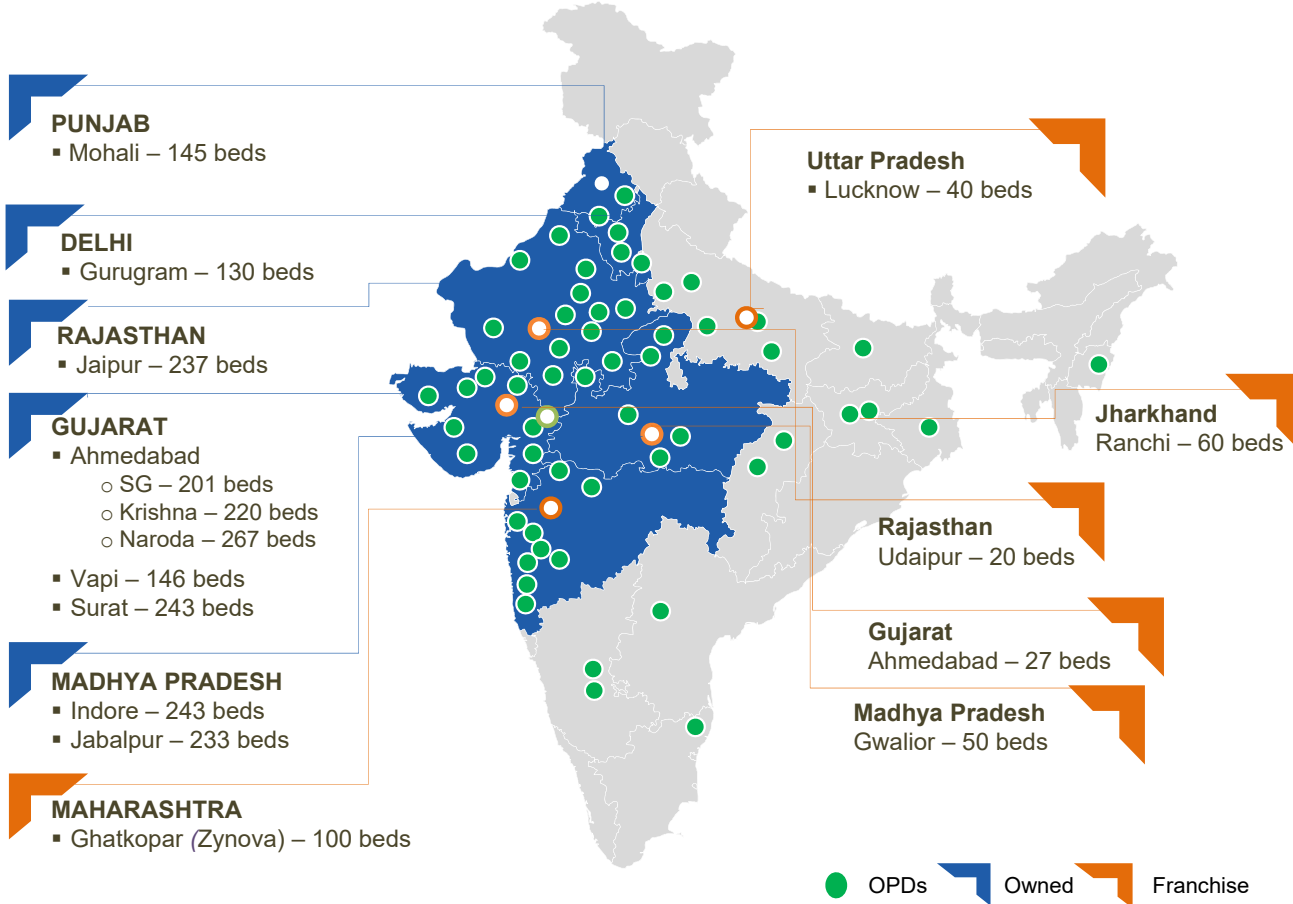


(Shalby Managed)

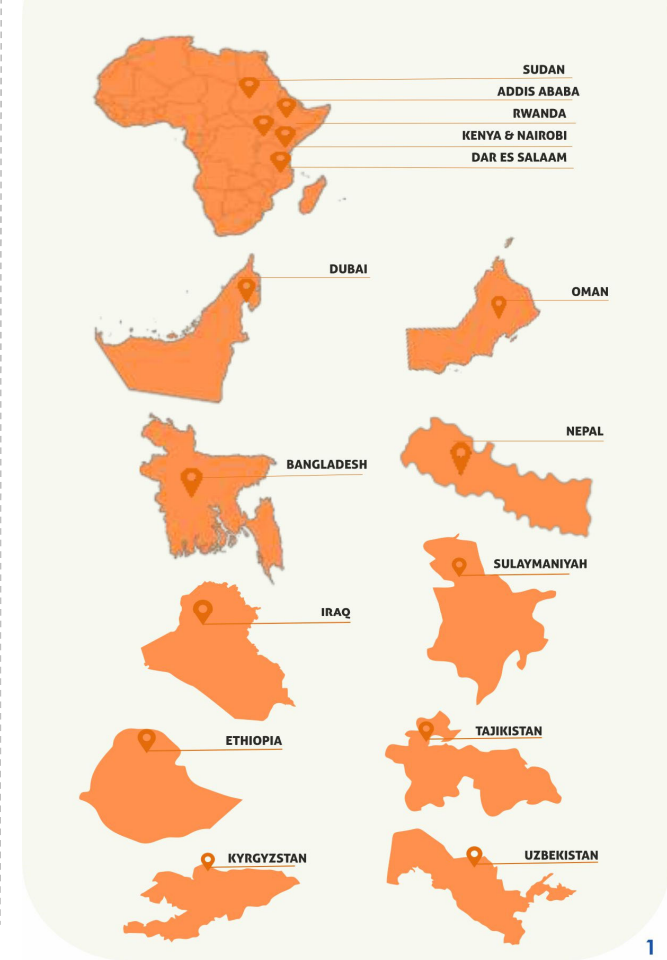


# Biggest Healthcare Corporate Group in Western and Central India

## Domestic Presence.....



## International OPDs



Note:

- Franchise Network- Zynova, Gwalior, Udaipur and Ranchi are under FOSM operating model Vijay and Lucknow is under FOSO operating model

## ESG Mindset

“We at Shalby are embracing sustainability to drive new values to our business”



### Healthcare Awareness Programs



**305+ Healthcare Camps**

*17500+ Life impacted*



**145+ Healthcare Talks**

*8650+ participation*



**90+ Healthcare awareness videos**

**75+ long and short videos as part of YouTube partnership project so far**

### Trainings

**8,500+ and 5,300+ Man Hours**  
Clinical and Non-Clinical training

### Gender Diversity



**Male- 57%**



**Female-43%**

**Community Connect**

Workplace Wellness

**Workforce Training**

# Experienced Board Of Directors



**Dr. Vikram Shah**  
Chairman and  
Managing Director

Dr. Vikram Shah, serving as Director of the Department of Knee Replacement at Shalby Hospitals since 1993 has nearly three decades of vast professional healthcare experience across the UK, USA and India. In recognition of his outstanding contribution in the field of orthopedics for completion of 1,00,000 joint replacement surgeries, he was conferred with the 'Times Man of the Year' Award by Times of India Group in 2018.



**Dr. Ashok Bhatia**  
Independent  
Director

Dr. Ashok Bhatia, a senior pharma professional has over 40 of professional experience in India and Emerging Markets. In the past, he was President, Emerging Markets with Cadila Healthcare. Currently, he works as an external consultant of McKinsey & Co and is a visiting faculty member at IIM Ahmedabad, IIM Rohtak and IIT Gandhinagar.



**Mr. Shyamal Joshi**  
Independent  
Director

Associated with Shalby Hospitals since 2010, Mr. Joshi holds a bachelor's degree in commerce from Gujarat University and is a member of the ICAI. He has huge working experience that spans corporate strategy, fund raising, acquisition, merger, taxation and accounting among others. Currently, he holds directorship of various other Companies.



**Mr. Tej Malhotra**  
Independent  
Director

Mr. Malhotra boasts four decades of international and Indian industry experience. Past roles include Senior Executive Director at GHCL, Technical Director in a Saudi Calcium Chloride Company, and Executive Engineer at Hindustan Copper. He's a recipient of prestigious awards, including the 'Bhartiya Udyog Ratan' and 'Bhartiya Gaurav' from esteemed organizations, alongside the 'Darbari Seth Award 2009' from the Alkali Manufacturers of India for outstanding soda-ash plant management.



**Dr. Umesh Menon**  
Independent  
Director

Dr. Menon has deep expertise in finance and cost accounting. He also holds MBA with specialization in Finance, and a fellow member of Institute of Cost Accountants of India. He has been conferred with the Doctorate (PhD) in Management. Currently, he also serves on the board of directors of various other companies. He is also an international expert and trainer for the United Nations Industrial Development Organization.



**Ms. Sujana Shah**  
Independent  
Director

Mrs. Sujana Shah, a practicing Chartered Accountant has vast experience of nearly two decades across the domain of finance, accounts, audit, direct and indirect taxes, banking and treasury. Currently, she serves as a partner of V. R. Shah & Associates, Chartered Accountants. She has also audited many reputed public banks in India as Statutory and Internal Auditor.



**Mr. Vijay Kedia**  
Independent  
Director

Mr. Vijay Kedia joined Shalby as an independent director on May 18, 2023. He is the Managing Director of Kedia Securities Pvt. Ltd. Holding directorships in companies such as Atul Limited and Greenline Tea & Exports Ltd, Kedia received a Doctorate in Management Excellence in 2016. His accomplishments include the "SARVOTTAM SAMMAN" in 2020, the Shri Babasaheb Ambedkar Award, and the Shri Abdul Kalam Award. A well-known figure in the investment community, Kedia has inspired numerous young investors.

## DISCLAIMER and CONTACT DETAILS

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***For further information, please contact:***

**Jigar Todi**  
**Investors Relation & Corporate Strategist**

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[ircs3.corp@shalby.org](mailto:ircs3.corp@shalby.org)

**SHALBY LIMITED** | Regd Off: Opp. Karnavati Club, S.G. Road, Ahmedabad – 380015, Gujarat, India. Phone: 079 4020 3000 Fax: +91 79 4020 3109 |

Website: [www.shalby.org](http://www.shalby.org) | CIN: L85110GJ2004PLC044667

# Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,  
Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India  
Phone: +91 79 40203000, Fax :+91 79 40203120  
E-mail : companysecretary@shalby.in Website : www.shalby.org  
CIN : L85110GJ2004PLC044667



## Statement of audited Standalone Financial results for the Quarter & Year ended March 31, 2024

Part I

[₹ in Million except per share data]

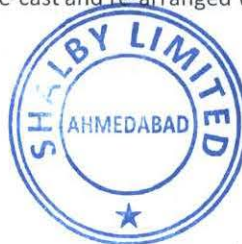
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	2,063.23	1,951.53	1,774.14	8,296.83	7,080.17
II	Other Income	43.74	52.07	65.52	207.04	195.66
III	<b>Total Income (I+II)</b>	<b>2,106.97</b>	<b>2,003.60</b>	<b>1,839.66</b>	<b>8,503.86</b>	<b>7,275.83</b>
	<b>IV Expenses</b>					
	Operative Expenses	1,202.37	1,103.03	1,059.00	4,756.67	4,153.68
	Purchase of stock in trade	29.49	26.84	23.65	105.08	91.51
	Changes in Inventories	(1.96)	(0.92)	(1.55)	(3.90)	(4.63)
	Employee benefits expense	255.30	247.61	236.79	995.26	867.59
	Finance Costs	9.92	6.09	6.94	28.86	31.01
	Depreciation and amortisation expenses	91.22	93.32	92.96	370.76	370.64
	Other Expenses	195.46	142.84	156.94	668.01	552.49
	<b>Total Expenses (IV)</b>	<b>1,781.81</b>	<b>1,618.81</b>	<b>1,574.73</b>	<b>6,920.75</b>	<b>6,062.27</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>325.16</b>	<b>384.79</b>	<b>264.93</b>	<b>1,583.11</b>	<b>1,213.55</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>325.16</b>	<b>384.79</b>	<b>264.93</b>	<b>1,583.11</b>	<b>1,213.55</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	114.25	146.25	103.05	587.81	348.35
	(2) Adjustment of earlier years	5.56	-	0.03	5.56	0.03
	(3) MAT Credit entitlement	-	-	-	-	(4.13)
	(4) Deferred Tax	(20.24)	(8.70)	(21.69)	(48.70)	61.23
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>225.59</b>	<b>247.24</b>	<b>183.54</b>	<b>1,038.45</b>	<b>808.08</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>225.59</b>	<b>247.24</b>	<b>183.54</b>	<b>1,038.45</b>	<b>808.08</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.59	0.99	7.34	3.55	3.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.35)	(2.56)	(1.24)	(1.39)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV)					
XV	<b>Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>225.97</b>	<b>247.88</b>	<b>188.32</b>	<b>1,040.76</b>	<b>810.63</b>
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,074.13	1,073.53	1,073.10	1,074.13	1,073.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				9,547.63	8,630.13
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	2.10	2.30	1.71	9.67	7.52
	(2) Diluted	2.10	2.30	1.70	9.67	7.48
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic					
	(2) Diluted					



## Notes to the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

- 1) The above Standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on **May 28, 2024**. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2024 and for corresponding quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2024, the Company has granted 7,000 Stock Options. Till March 31, 2024, Company has granted 3,00,235 Stock Options to eligible employees, out of which total 69,000 Stock Options were lapsed and 1,02,735 options were exercised. During the month of May 2024, total 54,500 Options were exercised and transferred to option grantees.
- 5) The Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective from 25th January, 2024.
- 6) The Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from 15th March, 2024.
- 7) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018.
- 8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 9) The Company's operating segment is "Medical and Healthcare Related Services". Since the Company has a single operating segment, disclosure pertaining to segment as per the regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 10) The Board of Directors in their meeting held on May 28, 2024 has recommended a final dividend of ₹ 1.20 (i.e.12 %) Per equity share of the face value of ₹ 10/- each, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 11) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad  
Date : 28th May 2024

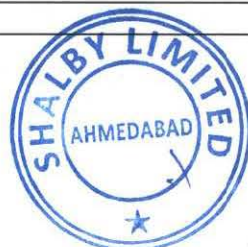


For Shalby Limited  
  
Dr. Vikram Shah  
Chairman and Managing Director  
DIN: 00011653

**Shalby Limited**  
**Standalone Balance Sheet**  
**Part II**

[₹ in Millions]

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,716.80	5,801.48
Right of Use Assets	62.68	75.08
Capital work-in progress	52.36	56.65
Goodwill	81.97	81.97
Intangible Assets	131.38	69.77
Intangible assets under development	-	43.81
Financial Assets		
Investments	2,808.23	749.03
Other Financial Assets	39.91	41.33
Income Tax Assets (Net)	181.35	265.12
Other non current assets	346.94	343.05
<b>Total Non-current assets</b>	<b>9,421.62</b>	<b>7,527.29</b>
<b>Current assets</b>		
Inventories	174.75	178.97
Financial assets		
Investments	2,306.45	2,378.93
Trade Receivables	1,177.09	896.39
Cash and Cash Equivalents	92.04	32.99
Other Bank Balances	0.23	0.24
Other Financial Assets	531.03	588.02
Other Current Assets	36.65	53.71
<b>Total Current assets</b>	<b>4,318.24</b>	<b>4,129.25</b>
<b>Total Assets</b>	<b>13,739.86</b>	<b>11,656.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,074.13	1,073.10
Other Equity	9,547.63	8,630.13
<b>Total Equity</b>	<b>10,621.76</b>	<b>9,703.23</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	1,031.15	146.11
Lease Liability	62.05	74.61
Other Financial Liabilities	4.07	3.47
Provisions	29.78	23.63
Deferred Tax Liabilities (Net)	823.79	561.80
Other Non-current Liabilities	85.66	93.63
<b>Total Non-current Liabilities</b>	<b>2,036.50</b>	<b>903.25</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	109.09	108.85
Lease Liability	12.56	11.23
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	0.24	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	727.49	727.70
Other Financial Liabilities	94.05	87.35
Other Current liabilities	109.98	101.10
Provisions	28.19	13.83
<b>Total Current Liabilities</b>	<b>1,081.60</b>	<b>1,050.06</b>
<b>Total Equity and Liabilities</b>	<b>13,739.86</b>	<b>11,656.54</b>



*[Handwritten Signature]*

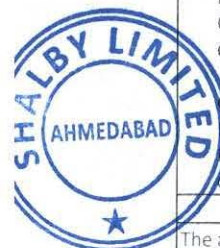


SHALBY LIMITED  
Standalone Cash Flow Statement

[₹ in Millions]

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	1,583.11	1,213.55
<b>Adjustments for</b>		
Depreciation and amortisation	370.76	370.64
Finance cost	28.86	31.01
Interest Income		
- on fixed deposits with Bank	(32.26)	(68.34)
- on other financial assets	(31.30)	(45.30)
Gain on Sale of Investment	(80.39)	(18.57)
Loss/(gain) on sale of property plant & equipment (net)	(2.23)	0.27
Provision for doubtful debts	0.70	-
Net Loss/(Gain) on foreign exchange fluctuations	(1.42)	(1.96)
ESOP Compensation Expenses	10.06	8.16
Sundry balances written back	0.35	-
Operating profit before working capital changes	<b>1,846.26</b>	<b>1,489.47</b>
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	4.22	2.14
(Increase) / Decrease in Trade receivables	(281.40)	46.61
(Increase) / Decrease in Other Non current financial assets	0.07	14.52
(Increase) / Decrease in Other current financial asset	(16.30)	254.94
(Increase) / Decrease in Other non current asset	(0.41)	1.35
(Increase) / Decrease in Other current assets	17.06	(27.09)
Increase / (Decrease) in Trade Payables	(0.31)	131.80
Increase / (Decrease) in Provisions	16.96	4.00
Increase / (Decrease) in Other Non current financial liabilities	0.60	(0.68)
Increase / (Decrease) in Other Non current liabilities	(7.97)	(9.58)
Increase / (Decrease) in Other current financial liabilities	7.74	(12.45)
Increase / (Decrease) in Other current liabilities	8.88	20.94
Cash generated from operations	1,595.38	1,915.98
Direct taxes Refund / (Paid)	(197.66)	(270.71)
<b>Net Cash from / (used in) Operating Activities</b>	<b>[A] 1,397.72</b>	<b>1,645.28</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment	(312.64)	(34.50)
Proceeds from Sale of property, plant and equipment	19.32	5.86
Payment for purchase of investments	(3,236.17)	(5,235.85)
Proceeds from Sale of Investment	3,893.14	4,227.11
Investment in Equity Shares of Subsidiary Company	(2,063.30)	(479.73)
Investment in Preference Shares of Subsidiary Company	(500.00)	(1,000.00)
(Investment in) / Proceed from Bank Deposit and other Bank Balance	70.56	673.98
Interest received	69.06	119.12
<b>Net Cash from / (used in) Investing Activities</b>	<b>[B] (2,060.05)</b>	<b>(1,724.02)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	(114.72)	(310.24)
Proceeds from Short term borrowing	-	150.00
Proceeds from Long Term borrowing	1,000	2.14
Repayment of Finance lease liabilities	(17.01)	(16.57)
Interest paid	(19.27)	(24.66)
Dividend Paid (Including Dividend Distribution Tax)	(129.61)	(108.01)
Proceeds from allotment of equity shares - ESOP	1.03	-
Purchase of Treasury shares	-	(75.43)
Dividend received from Treasury shares	0.97	0.63
<b>Net cash from / (used in) Financing Activities</b>	<b>[C] 721.39</b>	<b>(382.14)</b>
<b>Net Increase / (Decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] 59.06</b>	<b>(460.88)</b>
Opening balance of Cash and cash equivalents	32.99	493.86
Closing balance of Cash and cash equivalents	<b>92.04</b>	<b>32.99</b>
<b>Components of Cash and cash equivalent</b>		
Balances with scheduled banks	83.58	26.40
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	8.46	6.59
<b>Total</b>	<b>92.04</b>	<b>32.99</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.





# Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,  
Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India  
Phone: +91 79 40203000, Fax :+91 79 40203120  
E-mail : companysecretary@shalby.in Website : www.shalby.org  
CIN : L85110GJ2004PLC044667

# SHALBY LIMITED

•Passion•Compassion•Innovation•

## Statement of Audited Consolidated Financial results for the Quarter and Year ended March 31, 2024

Part I

[₹ in Million except per share data]

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	2,442.33	2,160.47	1,989.83	9,337.49	8,049.21
II	Other Income	49.90	45.19	91.79	194.26	225.20
III	<b>Total Income (I+II)</b>	<b>2,492.23</b>	<b>2,205.66</b>	<b>2,081.62</b>	<b>9,531.75</b>	<b>8,274.41</b>
	<b>Expenses</b>					
IV	Cost of Material Consumed	77.79	72.70	97.38	319.71	323.65
	Operative Expenses	1,190.02	1,019.97	947.08	4,416.15	3,763.78
	Purchase of Stock In Trade	176.42	191.28	188.94	762.38	722.67
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(87.22)	(113.73)	(167.71)	(446.42)	(458.96)
	Employee Benefits Expense	399.31	377.57	416.77	1,554.44	1,436.38
	Finance Costs	64.74	36.33	28.35	160.33	91.32
	Depreciation and Amortisation Expenses	156.01	124.03	128.14	522.44	480.88
	Other Expenses	297.36	189.40	250.79	960.82	894.26
	<b>Total Expenses (IV)</b>	<b>2,274.43</b>	<b>1,897.55</b>	<b>1,889.74</b>	<b>8,249.85</b>	<b>7,253.98</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>217.80</b>	<b>308.11</b>	<b>191.88</b>	<b>1,281.90</b>	<b>1,020.43</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>217.80</b>	<b>308.11</b>	<b>191.88</b>	<b>1,281.90</b>	<b>1,020.43</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	117.56	147.67	97.99	596.37	354.48
	(2) Adjustment of earlier years	5.51	0.08	0.04	5.59	0.04
	(3) MAT Credit entitlement	-	-	-	-	(4.13)
	(4) Deferred Tax	(65.67)	(30.28)	(45.14)	(155.02)	(6.73)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>160.41</b>	<b>190.65</b>	<b>138.99</b>	<b>834.97</b>	<b>676.77</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>160.41</b>	<b>190.65</b>	<b>138.99</b>	<b>834.97</b>	<b>676.77</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.25	0.99	7.46	3.21	4.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.35)	(2.59)	(1.15)	(1.42)
	B. (i) Items that will be reclassified to profit or loss	7.26	(0.63)	(3.19)	4.37	8.60
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>167.80</b>	<b>190.66</b>	<b>140.67</b>	<b>841.40</b>	<b>688.02</b>
XVI	<b>Profit for the year attributable to</b>					
	Shareholders of the Company	166.00	190.71	138.99	840.77	677.01
	Non-Controlling Interest	(5.60)	(0.07)	(0.01)	(5.79)	(0.23)
XVII	<b>Other comprehensive income attributable to</b>					
	Shareholders of the Company	7.38	0.02	(1.68)	6.42	(11.27)
	Non-Controlling Interest	0.01	0.00	0.00	0.00	0.00
XVIII	<b>Total comprehensive income for the year attributable to</b>					
	Shareholders of the Company	173.38	190.73	140.67	847.20	688.29
	Non-Controlling Interest	(5.59)	(0.07)	(0.01)	(5.79)	(0.23)
XVI	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)</b>	<b>1,074.13</b>	<b>1,073.53</b>	<b>1,073.10</b>	<b>1,074.13</b>	<b>1,073.10</b>
XVII	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>8,929.61</b>	<b>8,203.76</b>
XVIII	<b>Earnings per equity share ₹ 10/- each (for Continuing operation):</b>					
	(1) Basic	1.49	1.78	1.29	7.78	6.31
	(2) Diluted	1.49	1.78	1.29	7.77	6.27
XIX	<b>Earnings per equity (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



**Notes to the Audited Consolidated Financial Results for the Quarter and Year ended as at March 31,2024**

- 1) The above Consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on May 28, 2024. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2024 and for corresponding quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) The Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective from 25th January, 2024.
- 5) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2024, the Company has granted 7,000 Stock Options. Till March 31, 2024, Company has granted 3,00,235 Stock Options to eligible employees, out of which total 69,000 Stock Options were lapsed and 1,02,735 options were exercised. During the month of May 2024, total 54,500 Options were exercised and transferred to option grantees.
- 6) The Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from 15th March, 2024.
- 7) Shalby Advanced Technologies Inc. USA (step-down subsidiary of the Company) has incorporated its subsidiary in India namely Shalby Advanced Technologies India Pvt. Ltd on 11th April, 2024
- 8) The consolidated financial result includes the results of the Company and 13 Subsidiary companies (Covering 3 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 9) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018.
- 10) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 11) As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results. The business segments of the company comprise of Healthcare Activities & Manufacturing of Implant. Disclosure for the same is given in the separate note attached herewith in Annexure I.
- 12) The Board of Directors in their meeting held on May 28, 2024 has recommended a final dividend of ₹ 1.20 (i.e.12 %) Per equity share of the face value of ₹ 10/- each, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 13) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.



*[Signature]*  
For Shalby Limited  
Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Place : Ahmedabad

Date : May 28,2024

**Shalby Limited****Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.
- b) The Manufacturing segment represents manufacturing of Implants.

[₹ in Million]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Segment Revenue</b>					
	a) Healthcare Services	2,184.20	1,945.22	1,811.91	8,554.14	7,139.66
	b) Manufacturing of Implants	258.13	215.25	177.92	783.35	909.55
	<b>Income from Operations</b>	<b>2,442.33</b>	<b>2,160.47</b>	<b>1,989.83</b>	<b>9,337.49</b>	<b>8,049.21</b>
<b>II</b>	<b>Segment Results</b>					
	a) Healthcare Services	279.55	370.58	227.02	1,508.73	1,186.37
	b) Manufacturing of Implants	(61.74)	(62.48)	(35.14)	(226.81)	(165.94)
	<b>Profit / (Loss) Before Tax</b>	<b>217.80</b>	<b>308.10</b>	<b>191.88</b>	<b>1,281.91</b>	<b>1,020.43</b>
<b>III</b>	<b>Capital employed</b>					
	<b>a) Healthcare Services</b>					
	Segment Assets	13,293.47	10,925.56	10,540.46	13,293.47	10,540.46
	Segment Liabilities	(3,390.65)	(1,300.95)	(1,582.44)	(3,390.65)	(1,582.44)
	<b>b) Manufacturing of Implants</b>					
	Segment Assets	2,781.84	2,775.73	2,273.19	2,781.84	2,273.19
	Segment Liabilities	(2,606.79)	(2,569.13)	(1,955.03)	(2,606.79)	(1,955.03)
	<b>Total Capital Employed</b>	<b>10,077.87</b>	<b>9,831.21</b>	<b>9,276.17</b>	<b>10,077.87</b>	<b>9,276.17</b>



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**Shalby Limited**  
**Consolidated Balance Sheet**  
**Part II**

[₹ in Million]

Particulars	As at	As at
	March 31 2024	March 31 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	8,395.92	6,300.06
Right of Use Assets	562.99	380.15
Capital work-in progress	153.85	61.64
Goodwill	568.59	101.53
Intangible Assets	134.56	69.92
Intangible assets under development	-	43.81
Financial Assets		
Other Financial Assets	175.17	106.67
Income Tax Assets (Net)	180.57	267.46
Deferred Tax assets (Net)	-	
Other non current assets	381.15	309.89
<b>Total Non-current assets</b>	<b>10,552.82</b>	<b>7,641.15</b>
<b>Current assets</b>		
Inventories	2,352.02	1,854.04
Financial assets		
Investments	806.36	1,457.20
Trade Receivables	1,446.31	1,063.64
Cash and Cash Equivalents	271.80	122.44
Other Bank Balances	0.44	0.41
Other Financial Assets	539.49	575.03
Other Current Assets	106.07	99.73
<b>Total Current assets</b>	<b>5,522.50</b>	<b>5,172.50</b>
<b>Total Assets</b>	<b>16,075.32</b>	<b>12,813.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,074.13	1,073.10
Other Equity	8,929.61	8,203.76
<b>Total Equity attributable to owners of the Parent Company</b>	<b>10,003.74</b>	<b>9,276.86</b>
<b>Non-Controlling Interest</b>	74.13	(0.68)
<b>Total Equity</b>	<b>10,077.87</b>	<b>9,276.17</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	1,759.73	674.22
Lease Liability	509.13	341.48
Other Financial Liabilities	4.07	3.66
Provisions	42.17	25.98
Deferred Tax Liabilities (Net)	350.16	434.36
Other Non-current Liabilities	99.52	113.95
<b>Total Non-current Liabilities</b>	<b>2,764.81</b>	<b>1,593.63</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	1,379.80	742.49
Lease Liability	129.98	46.86
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	1.29	2.09
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	1,294.41	877.10
Other Financial Liabilities	240.62	124.47
Other Current liabilities	154.36	136.29
Provisions	32.19	14.54
<b>Total Current Liabilities</b>	<b>3,232.64</b>	<b>1,943.84</b>
<b>Total Equity and Liabilities</b>	<b>16,075.32</b>	<b>12,813.64</b>



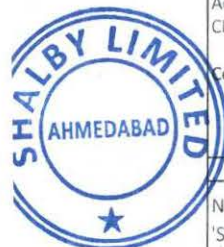
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Shalby Limited  
Consolidated Cash Flow Statement

[₹ in Million]

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	1,281.90	1020.43
<b>Adjustments for</b>		
Depreciation and amortisation	522.44	387.91
Finance cost	130.33	91.32
Interest Income		
- on fixed deposits with Bank	(34.17)	(68.38)
- on other financial assets	(15.92)	(10.83)
Gain on Sale of Investment	(86.38)	(18.59)
Loss/(gain) on sale of property plant & equipment (net)	(4.42)	-
Provision for doubtful debts	0.74	0.91
Non cash items - provision for ESOP	10.06	8.16
Net Loss/(Gain) on foreign exchange fluctuations	(0.81)	0.93
On restatement of outstanding balance	(4.37)	8.61
Other Comprehensive Income	(3.21)	-
Sundry balances written back	-	(0.72)
Operating profit before working capital changes	1,796.20	1,419.77
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	(477.58)	(642.86)
(Increase) / Decrease in Trade receivables	(328.59)	(54.68)
(Increase) / Decrease in Other Non current financial assets	(37.94)	(35.86)
(Increase) / Decrease in Other current financial asset	(36.78)	92.35
(Increase) / Decrease in Other non current asset	(39.27)	54.90
(Increase) / Decrease in Other current assets	6.68	(47.86)
Increase / (Decrease) in Trade Payables	(311.03)	172.57
Increase / (Decrease) in Provisions	23.75	5.20
Increase / (Decrease) in Other Non current financial liabilities	(89.59)	(0.68)
Increase / (Decrease) in Other Non current liabilities	(14.43)	10.73
Increase / (Decrease) in Other current financial liabilities	(0.72)	5.89
Increase / (Decrease) in Other current liabilities	(94.10)	(17.69)
Cash generated from operations	396.60	961.81
Direct taxes Refund / (Paid)	(200.64)	(284.09)
<b>Net Cash from / (Used in) Operating Activities [A]</b>	<b>195.96</b>	<b>677.72</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(471.07)	(184.83)
Proceeds from Sale of Property, Plant & Equipment	19.32	7.46
Payment for purchase of investments	(2,834.05)	(5,326.72)
Proceeds from Sale of Investment	3,571.27	4,135.09
(Investment in) / Proceed from Bank Deposit	44.14	673.76
Interest received	51.11	84.66
<b>Net Cash from / (Used in) Investing Activities [B]</b>	<b>380.73</b>	<b>(610.58)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	-	(402.65)
Proceeds from Short term borrowing	-	150.00
Proceeds from borrowing (Net)	897.40	119.20
Repayment of Finance lease liabilities	(88.94)	(109.77)
Interest paid	(128.51)	(74.21)
Dividend Paid	(129.61)	(108.01)
Dividend received from treasury shares	0.91	0.63
Payment on Acquisition of Subsidiary	(2,059.20)	-
Purchase of Treasury shares	-	(75.43)
Proceeds from allotment of Equity Shares - ESOP	1.03	-
<b>Net Cash flow from Financial Activities [C]</b>	<b>(1506.93)</b>	<b>(500.23)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(930.24)</b>	<b>(433.10)</b>
Opening balance of Cash and Cash Equivalents	122.44	555.54
Add: On Addition of Subsidiaries	1,079.61	-
Closing balance of Cash and Cash Equivalents	<b>271.80</b>	<b>122.44</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	163.41	115.77
In Overdraft accounts	22.75	-
Cash in hand	85.65	6.66
<b>Total</b>	<b>271.80</b>	<b>122.44</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



*[Handwritten Signature]*