

June 17, 2020

**Shalby/SE/2020-21/26**

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

**Scrip Code : SHALBY**  
Through : <https://www.connect2nse.com/LISTING/>

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

**Scrip Code: 540797**  
Through : <http://listing.bseindia.com>

**Sub :** Revision in outcome of Board Meeting - rectification of unintended error in Consolidated cash flow statement

**Ref :** Our letter dated June 15, 2020 – Outcome of Board Meeting

**Dear Sir/Madam**

With reference to the outcome of Board Meeting submitted vide our letter dated June 15, 2020, we would like to inform you that there is some unintended error only in Consolidated Cash Flow Statement for year ended March 31, 2020. We have now rectified the said error in Consolidated Cash Flow as on 31<sup>st</sup> March 2020 and enclosing herewith Financial Statements along with revised Consolidated Cash Flow Statement.

We would like to inform you that there is no change in financial results, balance sheet or profit and loss account for year ended 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019 and remain same as submitted.

Kindly take the above on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,  
For **Shalby Limited**

  
Jayesh Patel

**Company Secretary & Compliance Officer**



**Encl:** Revised Cashflow statement together with results

June 15, 2020

Shalby/SE/2019-20/20

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BSE Limited  
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**Sub : Outcome of the Board Meeting - disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")**

Dear Sir / Madam,

With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today i.e. on June 15, 2020, which commenced at 4:00 p.m. and concluded at 5:45 p.m., have considered and approved, *inter-alia*, the following:

1. Audited Financial results (standalone and consolidated) for the quarter and year ended March 31, 2020 together with Auditors Report with unmodified opinion thereon and Boards' Report and other matter connected thereto. The said Audited Financial Results along with Auditors' Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and in compliance with SEBI Circular CIR/CFD/ CMD/56/2016 dated May 26, 2016 are annexed herewith. The above audited financial results were reviewed by Audit Committee at its meeting held just prior to the Board of Directors meeting held today i.e. June 15, 2020.
2. Recommended to the members a final dividend of ₹ 0.50 per equity share (i.e. 5%) of ₹ 10/- each. The final dividend amount will be paid after approval of shareholders in the ensuing 16<sup>th</sup> Annual General meeting of the Company. The record date will be intimated in due of course time in terms of Regulation 42 of SEBI LODR.
3. Continuation of Price Waterhouse Coopers Pvt. Ltd (PWC) as Internal Auditors of the Company for FY 2020-21, brief profile of PWC is set out below;

PriceWaterhouse copper Pvt. Ltd (PWC), global network firms covering a total 157 countries with 2 lacs plus employee strength who are committed to delivering quality,

**Shalby Limited**

Regd. Off. : Opp. Karnavati Club, S G Road, Ahmedabad – 380015 (India)

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | [www.shalby.org](http://www.shalby.org) | [info@shalby.org](mailto:info@shalby.org)

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

Vapi - Indore - Jabalpur - Mohali - Naroda (Ahmedabad) Krishna Shalby (Ahmedabad) Surat - Jaipur Upcoming Hospitals : Nashik - Mumbai



which provides inter alia, internal audit services, performance governance, Risk and Compliance, information technology and project assurance.

4. Appointment of M/s. Borad Sanjay B & Associates, Cost Accountants (Firm Reg. No: 102408) as cost auditors for FY 2020-21 subject to ratification of remuneration payable for FY 2020-21 by members of the Company. The brief profile of cost auditors is set out below;

Messers Borad Sanjay B and Associates, Cost Accountants, proprietorship firm owned by Mr. Sanjay B. Borad who is Cost and Management Accountant (CMA), Company Secretary (CS), MBA finance and B.Com having 12 years of diverse experience in various fields including Cost and management Consultancy, Cost related compliances, Process implementation, audit and improvement.

We will intimate separately in due course of time (i) the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2020; and (ii) the Book Closure period.

You are requested to take the same on your record and disseminate to the members.

Thanking you,

Yours sincerely  
For Shalby Limited



Jayesh Patel  
Company Secretary & Compliance Officer  
Mem. No: ACS14898



Encl.: as above

# Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Hig  
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 MULTI-SPECIALTY HOSPITALS

## Statement of audited Standalone Financial results for the Quarter and Year Ended 31st March, 2020

Part I		(₹ in Million except per share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Refer note (3)	Reviewed	Refer note (3)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from Operations	1,055.11	1,207.70	1,133.75	4,838.86	4,624.11
II	Other Income	105.26	23.84	22.65	177.42	93.68
III	<b>Total Income (I+II)</b>	<b>1,160.37</b>	<b>1,231.55</b>	<b>1,156.40</b>	<b>5,016.28</b>	<b>4,717.79</b>
	<b>Expenses</b>					
IV	Operative Expenses	675.48	683.30	707.25	2,814.59	2,752.14
	Purchase of stock in trade	23.20	42.45	23.25	112.59	92.45
	Changes in inventories	(0.78)	8.34	0.32	4.28	(5.12)
	Employee benefits expense	160.85	160.16	170.54	652.45	643.46
	Finance Costs	16.99	15.44	24.59	63.58	80.68
	Depreciation and amortisation expenses	89.98	88.53	78.82	358.61	330.04
	Other Expenses	172.46	94.23	82.73	439.90	316.88
	<b>Total Expenses (IV)</b>	<b>1,138.18</b>	<b>1,092.45</b>	<b>1,087.50</b>	<b>4,446.00</b>	<b>4,210.53</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>22.19</b>	<b>139.10</b>	<b>68.90</b>	<b>570.28</b>	<b>507.26</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>22.19</b>	<b>139.10</b>	<b>68.90</b>	<b>570.28</b>	<b>507.26</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	10.80	24.39	15.77	106.52	109.08
	(2) Adjustment of earlier years	16.43	(0.04)	14.18	16.39	17.99
	(3) MAT Credit entitlement	8.72	(18.27)	(8.83)	(71.95)	(85.22)
	(4) Deferred Tax	154.86	50.20	13.89	239.61	144.38
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(168.62)</b>	<b>82.82</b>	<b>33.89</b>	<b>279.71</b>	<b>321.03</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(168.62)</b>	<b>82.82</b>	<b>33.89</b>	<b>279.71</b>	<b>321.03</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(0.59)	0.28	(2.01)	0.26	1.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.08)	0.69	(0.09)	(0.39)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified 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>(169.05)</b>	<b>83.02</b>	<b>32.57</b>	<b>279.88</b>	<b>321.77</b>
XVI	<b>Paid-up Equity Share Capital (Face value of ₹10/- each)</b>	<b>1,080.10</b>	<b>1,080.10</b>	<b>1,080.10</b>	<b>1,080.10</b>	<b>1,080.10</b>
XVII	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>7,057.84</b>	<b>6,860.18</b>
XVIII	<b>Earnings per equity share ₹10/- each (for Continuing operation):</b>					
	(1) Basic	(1.56)	0.77	0.31	2.59	2.97
	(2) Diluted	(1.56)	0.77	0.31	2.59	2.97
XIX	<b>Earnings per equity (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



**Shalby Limited**  
**Standalone Balance Sheet**

**Part II**

(₹ in Million)

Particulars	As at 31 Mar'20	As at 31 Mar'19
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,561.48	6,805.18
Right of Use Assets	47.35	-
Capital work-in progress	30.23	17.36
Goodwill	81.97	81.97
Intangible Assets	7.40	3.42
Intangible assets under development	33.69	16.12
Financial Assets		
Investments	106.47	106.13
Other Financial Assets	54.39	56.29
Income Tax Assets (Net)	159.08	68.72
Deferred Tax assets (Net)	-	18.55
Other non current assets	325.01	319.31
<b>Total Non-current assets</b>	<b>7,407.07</b>	<b>7,493.05</b>
<b>Current assets</b>		
Inventories	147.56	126.43
Financial assets		
Investments	321.04	134.09
Trade Receivables	914.92	813.26
Cash and Cash Equivalents	84.36	51.24
Other Bank Balances	202.73	202.20
Other Financial Assets	548.00	583.45
Other Current Assets	55.97	21.98
Assets held for sale	131.92	131.92
<b>Total Current assets</b>	<b>2,406.50</b>	<b>2,064.56</b>
<b>Total Assets</b>	<b>9,813.57</b>	<b>9,557.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,080.10	1,080.10
Other Equity	7,057.84	6,860.18
<b>Total Equity</b>	<b>8,137.94</b>	<b>7,940.28</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	486.73	569.08
Other Financial Liabilities	6.10	5.95
Provisions	16.61	15.22
Deferred Tax Liabilities (Net)	179.42	-
Other Non-current Liabilities	154.33	118.85
<b>Total Non-current Liabilities</b>	<b>843.19</b>	<b>709.10</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade Payables		
'- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	603.34	588.12
Other Financial Liabilities	168.56	251.06
Other Current liabilities	53.38	62.55
Provisions	7.16	6.50
<b>Total Current Liabilities</b>	<b>832.44</b>	<b>908.23</b>
<b>Total Equity and Liabilities</b>	<b>9,813.57</b>	<b>9,557.61</b>



**Shalby Limited**  
**Standalone Cash Flow Statement**

(₹ in Million)

Particulars	Year ended as on 31st Mar'20	Year ended as on 31st Mar'19
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) for the year before taxation	570.29	507.25
<b>Adjustments for</b>		
Depreciation and amortisation	358.61	330.04
Finance cost	63.58	80.68
Interest Income		
- on fixed deposits with Bank	(50.10)	(62.06)
- IT refund	-	(1.36)
Gain on Financial Assets	(10.69)	(0.26)
Loss/gain on sale of property plant & equipment (net)	1.04	0.22
Provision for doubtful debts	51.87	10.18
Sundry balances written back (Net)	(50.71)	-0.08
Operating profit before working capital changes	933.89	864.61
<b>Adjustments for</b>		
Decrease / (Increase) in Inventories	(21.13)	(7.63)
Decrease / (Increase) in Trade receivables	(153.53)	(319.60)
Decrease / (Increase) in Other Non current financial assets	1.99	(7.19)
Decrease / (Increase) in Other current financial asset	33.38	63.97
Decrease / (Increase) in Other non current asset	(5.72)	(11.14)
Decrease / (Increase) in Other current assets	(33.99)	12.88
Increase / (Decrease) in Trade Payables	65.95	95.05
Increase / (Decrease) in Provisions	2.31	3.07
Increase / (Decrease) in Other Non current financial liabilities	0.14	3.59
Increase / (Decrease) in Other Non current liabilities	35.49	(9.56)
Increase / (Decrease) in Other current financial liabilities	(78.56)	(149.24)
Increase / (Decrease) in Other current liabilities	(9.17)	17.53
Cash generated from operations	771.04	556.34
Direct taxes Refund/(paid)	(200.17)	(100.95)
<b>Net Cash from Operating Activities [A]</b>	<b>570.87</b>	<b>455.39</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed property, plant and equipment	(197.71)	(313.08)
Payment for purchase of investments	(2259.41)	(125.57)
Other bank balances	(0.53)	349.17
Interest received	52.07	89.11
Proceeds from Sale of Financial Assets	2082.81	-
<b>Net Cash from / (used in) investing activities [B]</b>	<b>(322.77)</b>	<b>(0.37)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing- non current	(93.26)	(271.68)
Proceeds from borrowing	7.20	-
Repayment of Borrowings - current	-	(157.16)
Interest paid	(63.81)	(83.19)
Dividend paid to Company's shareholders	(65.11)	-
IPO Expenses	-	(0.58)
<b>Net cash flow from financial activities [C]</b>	<b>(214.98)</b>	<b>(512.61)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>33.12</b>	<b>(57.59)</b>
Cash and cash equivalents opening	51.24	108.83
Cash and cash equivalents closing	<b>84.36</b>	<b>51.24</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	79.50	44.89
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	4.86	6.35
<b>Total</b>	<b>84.36</b>	<b>51.24</b>

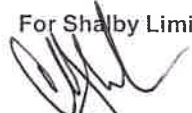


**Notes to the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020**

- 1) The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on June 15, 2020. 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 March 31, 2020 and March 31, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year.
- 4) Effective April 1, 2019 the company has adopted Ind AS 116 and applied the same to all lease contracts existing as on April 1, 2019 using the "Modified Retrospectively Approach". Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognized as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restarted, as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- 5) The company is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- 6) The Company has decided not to opt new taxation scheme of Section 115BAA of the income tax Act 1961, Introduced by the Taxation Law (Amendment) ordinance 2019 effective from financial 2019-2020 in view of availability of MAT Credit and Carry Forward Losses.
- 7) The outbreak of Coronavirus (COVID-19) pandemic globally and In India is causing significant disturbance and slowdown of economic activity. The management has considered possible effects, If any, that may result from the pandemic relating to COVID-19 on all the carrying amounts of trade receivables and other current assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the country specific economic conditions prevailing as at the date of approval of these financial results and has used Internal and external sources of information to the extent determined by It. The Company is providing healthcare services, being "essential services" there has been no suspension of operation and the Company has taken further steps for smooth functioning of Its operations during the pandemic relating to COVID-19. The management has also evaluated impact of this pandemic on Its business operations and based on its review and current Indicators of future economic conditions, no material adjustment is required in the financial statements. Due to the temporary suspension of services of elective surgeries and travel restrictions of overseas patients, business operations of the Company are expected to be lower in the short term, though the same is not likely to have a continuing Impact on the business of the Company. Further, the Management believes that in the long term, there may not be material Impact of COVID-19 pandemic on the financial position and performance of the Company. However, the Impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 8) We confirm that we are not a Large Corporate as per applicability criteria given under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 9) The Board of Directors in their meeting held on June 15, 2020 has recommended a final dividend of ₹ 0.50 (i.e. 5%) Per equity share subject to the approval of shareholders in the ensuing Annual General meeting.
- 10) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place : Ahmedabad  
Date : 15/06/2020



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



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**THE BOARD OF DIRECTORS OF**  
**SHALBY LIMITED**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Shalby Limited** ("the Company"), for the three months and year ended March 31, 2020 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





### **Emphasis of Matter**

We draw attention to Note no. 7 to the standalone financial results, to assess the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Standalone Financial Results**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

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**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

The Standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

**For T R Chadha & Co LLP**  
**Firm's Reg. No-: 006711N \ N500028**  
**Chartered Accountants**

  
**Brijesh Thakkar**  
**(Partner)**  
**Membership No - 135556**



**Place: Ahmedabad**  
**Date: 15/06/2020**  
**UDIN: 20135556AAAADK3987**

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Shalby Limited

Regd. Office : Opp. Karnawati 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

## MULTI-SPECIALTY HOSPITALS

### Statement of Audited Consolidated Financial results for the Year Ended March 31, 2020

Part I

(₹ in Million except per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Refer note (3)	Reviewed	Refer note (3)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from Operations	1,088.85	1,207.96	1,134.92	4,868.50	4,622.56
II	Other Income	101.11	23.42	20.56	173.71	92.59
III	<b>Total Income (I+II)</b>	<b>1,189.96</b>	<b>1,231.38</b>	<b>1,155.48</b>	<b>5,042.22</b>	<b>4,715.15</b>
	<b>Expenses</b>					
IV	Operative and Other Expenses	604.40	624.79	576.82	2,424.03	2,439.05
	Purchase of stock in trade	129.38	98.62	152.05	528.00	398.51
	Changes in inventories	(4.64)	9.29	0.07	1.27	(5.06)
	Employee benefits expense	161.46	160.87	171.14	654.96	645.97
	Finance Costs	16.99	15.44	24.68	63.58	80.78
	Depreciation and amortisation expenses	90.37	88.94	79.17	360.20	331.73
	Other Expenses	173.11	95.87	83.24	442.91	320.28
	<b>Total Expenses (IV)</b>	<b>1,171.07</b>	<b>1,093.82</b>	<b>1,087.18</b>	<b>4,474.95</b>	<b>4,211.26</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>18.89</b>	<b>137.56</b>	<b>68.30</b>	<b>567.27</b>	<b>503.89</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>18.89</b>	<b>137.56</b>	<b>68.30</b>	<b>567.27</b>	<b>503.89</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	9.94	24.35	16.06	107.82	110.22
	(2) Adjustment of earlier years	16.43	(0.02)	14.18	16.41	17.99
	(3) MAT Credit entitlement	8.72	(18.27)	(8.83)	(71.95)	(85.22)
	(4) Deferred Tax	154.85	50.02	14.23	239.13	144.35
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(171.05)</b>	<b>81.48</b>	<b>32.66</b>	<b>275.86</b>	<b>316.55</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>(171.05)</b>	<b>81.48</b>	<b>32.66</b>	<b>275.86</b>	<b>316.55</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(0.59)	0.28	(2.01)	0.26	1.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.09)	0.69	(0.09)	(0.39)
	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	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(171.48)</b>	<b>81.67</b>	<b>31.34</b>	<b>276.03</b>	<b>317.29</b>
XVI	<b>Profit for the year attributable to</b>					
	Shareholders of the Company	(171.04)	81.49	32.68	275.87	316.61
	Non-Controlling Interest	(0.01)	(0.01)	(0.02)	(0.01)	(0.07)
XVII	<b>Other comprehensive income attributable to</b>					
	Shareholders of the Company	(0.43)	0.19	(1.32)	0.17	0.74
	Non-Controlling Interest	-	-	-	-	-
XVIII	<b>Total comprehensive income for the year attributable to</b>					
	Shareholders of the Company	(171.47)	81.68	31.36	276.04	317.35
	Non-Controlling Interest	(0.01)	(0.01)	(0.02)	(0.01)	(0.07)
XIX	Paid-up Equity Share Capital (Face value of ₹10/- each)	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10
XX	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				6,911.58	6,717.77
XXI	Earnings per equity share ₹10/- each (for Continuing operation):					
	(1) Basic	(1.58)	0.75	0.30	2.55	2.93
	(2) Diluted	(1.58)	0.75	0.30	2.55	2.93
XXII	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



Shalby Limited  
Consolidated Balance Sheet

(₹ in Million)

Part II

Particulars	As at 31 Mar'20	As at 31 Mar'19
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,568.48	6,813.77
Right of Use Assets	47.35	-
Capital work-in progress	30.24	17.36
Goodwill	101.55	101.55
Intangible Assets	7.40	3.43
Intangible assets under development	33.69	16.12
Financial Assets		
Investments	1.10	1.10
Other Financial Assets	54.39	56.35
Income Tax Assets (Net)	159.83	69.35
Deferred Tax assets (Net)	-	20.30
Other non current assets	325.02	319.29
<b>Total Non-current assets</b>	<b>7,329.05</b>	<b>7,418.63</b>
<b>Current assets</b>		
Inventories	152.24	128.10
Financial assets		
Investments	278.78	107.76
Trade Receivables	948.55	813.59
Cash and Cash Equivalents	84.60	51.83
Other Bank Balances	202.73	202.20
Other Financial Assets	542.10	578.44
Other Current Assets	60.76	22.30
Assets held for sale	67.50	68.73
<b>Total Current assets</b>	<b>2,337.26</b>	<b>1,972.95</b>
<b>Total Assets</b>	<b>9,666.32</b>	<b>9,391.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,080.10	1,080.10
Other Equity	6,911.58	6,717.77
<b>Total Equity attributable to owners of the Parent Company</b>	<b>7,991.68</b>	<b>7,797.87</b>
Non-Controlling Interest	0.50	0.51
<b>Total Equity</b>	<b>7,992.18</b>	<b>7,798.38</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	486.73	569.08
Other Financial Liabilities	6.10	5.95
Provisions	16.61	15.27
Deferred Tax Liabilities (Net)	177.90	-
Other Non-current Liabilities	154.33	118.84
<b>Total Non-current Liabilities</b>	<b>841.67</b>	<b>709.14</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise		
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	601.55	562.75
Other Financial Liabilities	168.68	251.11
Other Current liabilities	7.25	6.50
Provisions	54.30	63.33
<b>Total Current Liabilities</b>	<b>831.78</b>	<b>883.69</b>
Liabilities directly associated with assets classified as held for sale	0.69	0.36
<b>Total Equity and Liabilities</b>	<b>9,666.32</b>	<b>9,391.57</b>



Shalby Limited  
Consolidated Cash Flow Statement

(₹ In Million)

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) for the year before taxation	567.27	503.88
<b>Adjustments for</b>		
Depreciation and amortisation	360.20	331.73
Finance cost	63.58	80.78
Interest income	(51.52)	(65.39)
Gain on Financial Assets	(10.69)	(0.26)
Provision for Bad & Doubtful Debts	51.87	10.18
Loss/gain on sale of property plant & equipment (net)	1.02	0.60
Sundry balances written back (Net)	(50.73)	(0.35)
Operating profit before working capital changes	931.00	861.17
<b>Adjustments for</b>		
Decrease / (Increase) in Inventories	(24.14)	(7.57)
Decrease / (Increase) in Trade receivables	(185.67)	(421.36)
Decrease / (Increase) in Other Non current financial assets	1.96	(7.19)
Decrease / (Increase) in Other current financial asset	36.04	64.22
Decrease / (Increase) in Other non current asset	(5.73)	(11.14)
Decrease / (Increase) in Other current assets	(38.46)	17.18
Increase / (Decrease) in Trade Payables	89.53	177.75
Increase / (Decrease) in Provisions	2.35	3.18
Increase / (Decrease) in Other Non current financial liabilities	0.15	(2.99)
Increase / (Decrease) in Other current financial liabilities	(78.48)	(149.25)
Increase / (Decrease) in Other Non current liabilities	35.49	(12.91)
Increase / (Decrease) in Other current liabilities	(8.70)	16.85
Cash generated from operations	755.34	527.92
Direct taxes Refund/(paid)	(201.60)	(93.94)
<b>Net Cash from Operating Activities [A]</b>	<b>553.74</b>	<b>433.99</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed property, plant and equipment	(197.69)	(314.94)
Other bank balances	(0.17)	349.14
Payment for purchase of investments (Net)	(2,243.15)	(114.84)
Proceeds from Sale of Financial Assets	2,082.81	-
Proceeds from Sale of Asset	-	1.50
Interest received	51.52	93.08
<b>Net Cash from / (used in) investing activities [B]</b>	<b>(306.68)</b>	<b>13.94</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing - non current	(93.27)	(271.68)
Proceeds from borrowing	7.20	-
Repayment of Borrowings - current	-	(156.91)
Payment for acquisition of Non-controlling interest in Subsidiary Company	(0.01)	-
Interest paid	(63.81)	(83.29)
Dividend paid to Company's shareholders	(65.10)	-
IPO Expenses	-	(0.58)
<b>Net cash flow from financial activities [C]</b>	<b>(214.99)</b>	<b>(512.46)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>32.07</b>	<b>(64.53)</b>
Cash and cash equivalents opening	52.56	117.09
Cash and cash equivalents closing	<b>84.63</b>	<b>52.56</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	79.69	45.48
Cash in hand	4.91	6.35
Cash and cash equivalents classified as held for sale	0.03	0.73
<b>Total</b>	<b>84.63</b>	<b>52.56</b>



**Notes to the Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020**

- 1) The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on June 15, 2020. 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 March 31, 2020 and March 31, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year. These have been subjected to review by the auditors. Corresponding quarter ended on March 31, 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
- 4) The consolidated audited financial result includes the results of the Company and 5 Subsidiary companies. The company together with its subsidiaries is herein referred to as the "Group".
- 5) Effective April 1, 2019 the group has adopted Ind AS 116 and applied the same to all lease contracts existing as on April 1, 2019 using the "Modified Retrospectively Approach". Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognized as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restarted, as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- 6) The Group is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- 7) The group has decided not to opt new taxation scheme of Section 115BAA of the income tax Act 1961, Introduced by the Taxation Law (Amendment) ordinance 2019 effective from financial 2019-2020 in view of availability of MAT Credit and Carry Forward Losses.
- 8) The Company reports consolidated financial results on a quarterly basis pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2020 are given below:

(₹ in Million)

Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Total Income	1,160.37	1,231.55	1,156.40	5,016.28	4,717.79
Profit before Tax	22.19	139.10	68.90	570.28	507.26
Profit after Tax	(168.62)	82.82	33.89	279.71	321.03



- 9) The outbreak of Coronavirus (COVID-19) pandemic globally and In India is causing significant disturbance and slowdown of economic activity. The management has considered possible effects, If any, that may result from the pandemic relating to COVID-19 on all the carrying amounts of trade receivables and other current assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the country specific economic conditions prevailing as at the date of approval of these financial results and has used Internal and external sources of information to the extent determined by It. The Company is providing healthcare services, being "essential services" there has been no suspension of operation and the Company has taken further steps for smooth functioning of Its operations during the pandemic relating to COVID-19. The management has also evaluated impact of this pandemic on Its business operations and based on its review and current Indicators of future economic conditions, no material adjustment is required in the financial statements. Due to the temporary suspension of services of elective surgeries and travel restrictions of overseas patients, business operations of the Company are expected to be lower in the short term, though the same is not likely to have a continuing Impact on the business of the Company. Further, the Management believes that in the long term, there may not be material Impact of COVID-19 pandemic on the financial position and performance of the Company. However, the Impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 10) Financial statements of one of the Subsidiary company, i.e. Vrundavan Shalby Hospitals Limited has been prepared on the assumption that the said subsidiary company is no longer a going concern in view of the resolution passed by the Board of Directors of such subsidiary company on January 9, 2018 resolving to cease the business operations with immediate effect at both the hospitals located at Mapusa and Panjim since the same is financially not viable.
- 11) We confirm that we are not a Large Corporate as per applicability criteria given under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 12) The Board of Directors in their meeting held on June 15, 2020 has recommended a final dividend of ₹ 0.50 (5%) Per equity shares subject to the approval of shareholders in the ensuing Annual General meeting.
- 13) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Place : Ahmedabad

Date : 15/06/2020







**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**SHALBY LIMITED**

### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Shalby Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the three months and year ended 31 March, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. includes the results of the following subsidiaries entities:
  - Shalby (Kenya) Limited
  - Vrundavan Shalby Hospitals Limited
  - Yogeshwar Healthcare Limited
  - Shalby International Limited (Earlier known as Shalby Pune Limited)
  - Griffin Mediquip LLP (Earlier known as Shalby Orthopedic LLP)
- b. is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are

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further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

### **Emphasis of Matter**

- a. We draw attention to Note No 9 of the Consolidated financial results, to assess the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic of Covid 19. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.
- b. We draw your attention to Note 10 of the Consolidated financial results, with regard to preparation of the Ind AS financial statements of one of the Subsidiary company i.e. Vrundavan Shalby Hospitals Limited ("such subsidiary company") on the assumption that the such subsidiary company is no longer a going concern in view of the resolution passed by the Board of Directors of such subsidiary company on January 09, 2018 resolving to cease the business operations with immediate effect at both the hospitals located at Mapusa and Panjim since the same is financially not viable.

Our Opinion is not modified in respect of this matters.

### **Management's Responsibility for the Consolidated Financial Results**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,

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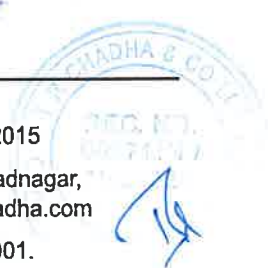
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

- a. The accompanying Statement includes financial results/statements and other information of 4 subsidiaries whose financial results / information reflects total assets of ₹281.59 Million as at March 31, 2020, total revenues of ₹108.40 Million and ₹446.77 Million, total net Profit \ (Loss) after tax of ₹(3.12) Million and ₹1.11 Million, total comprehensive income ₹(3.12) Million and ₹1.11 Million for the quarter and year ended on March 31, 2020 respectively, and net cash outflows of ₹0.75 Million for the year ended March 31, 2020 as considered in the statement which have been audited by us.
- b. We did not audit the financial results/statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹0.62 Million as at March 31, 2020, and total revenues of ₹0.04 Million and ₹0.40 Million, total net Profit \ (Loss) after tax of ₹(0.33) Million and ₹(1.36) Million, total comprehensive income ₹(0.33) Million and ₹(1.36) for the quarter and year ended March 31, 2020 respectively and net cash outflows of ₹1.38 Million for the year ended March 31, 2020 considered in the financial statement. These financial results/statements and other financial information have been audited / reviewed by the other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's responsibilities section above.



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**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- c. Attention is drawn to Note 3 to the statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in the accompanying statement have been approved by the Parent's Board of Directors, but have not been subjected to audit / review.
- d. The Consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our conclusion is not modified in respect of the above matters.

**For T R Chadha & Co LLP**  
**Firm's Reg. No:- 006711N \ N500028**  
**Chartered Accountants**

**Brijesh Thakkar**  
**(Partner)**  
**Membership No - 135556**



**Place: Ahmedabad**  
**Date: 15/06/2020**  
**UDIN: 20135556AAAADL5745**

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June 15, 2020

**Shalby/SE/2020-21/21**

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

**Scrip Code : SHALBY**  
Through : <https://www.connect2nse.com/LISTING/>

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

**Scrip Code: 540797**  
Through : <http://listing.bseindia.com>

**Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**

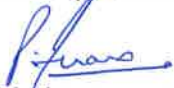
**Dear Sir / Madam,**

I, Prahlad Rai Inani, Chief Financial Officer of Shalby Limited hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co., Chartered Accountants (Firm Registration no. 006711N\N500028) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We request you to kindly take the same on your records.

Yours sincerely  
For **Shalby Limited**

  
**Prahlad Rai Inani**  
Chief Financial Officer

