

July 29, 2019

Shalby/SE/2019-20/34

The Listing Department
National Stock Exchange of India Ltd

Corporate Service Department
BSE Limited

Scrip Code : SHALBY

Scrip Code: 540797

Through : <https://www.connect2nse.com/LISTING/>

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

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

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 which commenced at 4:00 p.m. and concluded at 5:30 p.m., have considered and approved, *inter-alia*, the following:

Unaudited Standalone and Consolidated Financial results for the quarter ended June 30, 2019. The said unaudited financial results were reviewed by Audit Committee and approved by the Board of Directors meeting held today i.e. on July 29, 2019. In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing a copy of the said unaudited standalone and consolidated financial results along with copy of "Limited Review Report" issued by the Statutory Auditors of the Company. The said results along with the Limited Review Report are being uploaded on the website of the Company i.e. www.shalby.org.

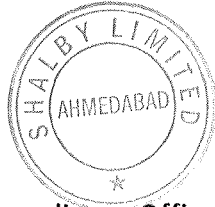
We request to take the same on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,
For Shalby Limited



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



Encl: as above

Shalby Limited

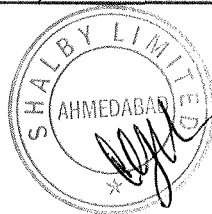
Regd. Office : Opp. Karnawati Club, Sarkhej Gandhinagar Highway,
Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India
Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

SHALBY

MULTI-SPECIALTY HOSPITALS

Statement of un-audited Standalone Financial results for the Quarter ended 30th June, 2019
Part I (₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019	30.06.2018	31.03.2019	31.03.2019
		Un-audited	Un-audited	(Audited)	(Audited)
	Income				
I	Revenue from Operations	1,317.72	1,159.72	1,126.80	4,611.06
II	Other Income	19.47	27.65	27.13	97.45
III	Total Income (I+II)	1,337.19	1,187.37	1,153.93	4,708.51
IV	Expenses				
	Operative and Other Expenses	753.69	657.21	707.25	2,752.14
	Purchase of stock in trade	19.24	22.86	23.25	92.45
	Changes in inventories	4.13	(2.59)	0.32	(5.12)
	Employee benefits expense	167.60	151.26	170.54	643.46
	Finance Costs	13.21	14.55	22.12	71.40
	Depreciation and amortisation expenses	88.53	82.58	78.82	330.04
	Other Expenses	81.05	83.66	82.73	316.88
	Total Expenses (IV)	1,127.45	1,009.53	1,085.03	4,201.25
V	Profit/(loss) before exceptional items and tax (III-IV)	209.74	177.84	68.90	507.26
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	209.74	177.84	68.90	507.26
VIII	Tax Expense:				
	(1) Current Tax	44.76	39.07	15.77	109.08
	(2) Adjustment of earlier years	0.00	0.00	14.18	17.99
	(3) MAT Credit entitlement	(39.60)	0.00	(8.83)	(85.22)
	(4) Deferred Tax	(32.03)	17.42	13.89	144.38
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	236.61	121.35	33.89	321.03
X	Profit/(Loss) from discontinued operations	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	236.61	121.35	33.89	321.03
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	0.28	1.06	(2.01)	1.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.37)	0.69	(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	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	236.81	122.04	32.57	321.77
XV	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,080.10	1,080.10	1,080.10	1,080.10
XVI	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	6,860.18
XVII	Earnings per equity share Rs.10/- each (for Continuing operation):				
	(1) Basic	2.19	1.12	0.31	2.97
	(2) Diluted	2.19	1.12	0.31	2.97
XIX	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-



Notes to the Unaudited Financial Results for the Quarter ended 30th June, 2019

- 1) The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th July, 2019.
- 2) The Ind-AS compliant financial results pertaining to the quarter ended June 30, 2019 has been considered for limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (IND AS).
- 3) 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.
- 4) The figures for quarter ended 31st March, 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.
- 5) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of ₹ 52.77 Million as at April 1, 2019. The impact on the profit for the quarter is not material.
- 6) 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.
- 7) The statement of category wise utilization of net proceeds from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by Monitoring Agency, is as under.

(₹ in Million)

Particulars	Amount proposed to be utilized	Actual utilization up to June 30, 2019	Unutilized up to June 30, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,000.00	-
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	488.58
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	111.84
General Corporate purposes	816.64	726.69	89.95
Net Proceeds	4,564.28	3,873.91	690.37
Issue Expenses	235.72	234.52	
Gross Proceeds	4,800.00	4,108.43	

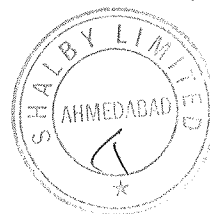
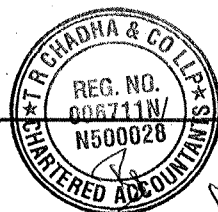
(₹ in Million)

Details of Unutilized Net Proceeds as on June 30, 2019	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	690.37

As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there is no deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017. However, the utilization is not as per the timeline that was originally proposed in the Offer Document. There is a delay in utilization of the IPO Proceeds which is also covered in the Offer Document. The Board of Directors of the Company has recommended members for passing of special resolution for variation in terms of objects of Initial Public offering in the ensuing Annual General Meeting scheduled on August 26, 2019.

- 8) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

Place: Ahmedabad
Date: July 29, 2019



For Shalby Limited

(Signature)
Dr. Vikram Shah

Chairman and Managing Director
DIN: 00011653



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

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

1. We have Reviewed the accompanying "Statement of Unaudited Financial Result of Shalby Ltd for the Quarter ended June 30,2019" attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (listing Obligation and Disclosure Requirements)Regulation,2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



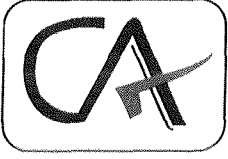
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP*
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

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



T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

5. The Standalone financial results of the company for the quarter ended June 30, 2018 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial result vide their report dated August 13, 2018.

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: - 19135556AAAAEIQ433
Place: Ahmedabad
Date: 29th July, 2019

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

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

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

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 un-audited Consolidated Financial results for the Quarter ended 30th June, 2019

Part I		(₹ in Million except per share data)			
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019	30.06.2018	31.03.2019	31.03.2019
		Un-audited	Un-audited	(Audited)	(Audited)
	Income				
I	Revenue from Operations	1,314.41	1,158.94	1,127.97	4609.51
II	Other Income	19.49	27.66	26.11	96.35
III	Total Income (I+II)	1,333.90	1,186.60	1,154.08	4,705.86
	Expenses				
IV	Operative and Other Expenses	560.98	611.01	572.01	2420.45
	Purchase of stock in trade	206.49	67.80	156.86	417.11
	Changes in inventories	3.97	(2.38)	0.08	(5.06)
	Employee benefits expense	168.00	151.79	171.02	645.97
	Finance Costs	13.21	14.55	22.12	71.50
	Depreciation and amortisation expenses	88.93	83.01	79.17	331.73
	Other Expenses	81.47	84.30	84.52	320.28
	Total Expenses (IV)	1,123.05	1,010.08	1,085.78	4,201.98
V	Profit/(loss) before exceptional items and tax (III-IV)	210.85	176.52	68.30	503.88
VI	Exceptional Items				
VII	Profit/(Loss) before tax (V+VI)	210.85	176.52	68.30	503.88
VIII	Tax Expense:				
	(1) Current Tax	46.37	39.07	16.06	110.22
	(2) Adjustment of earlier years	0.00	0.00	14.23	17.99
	(3) MAT Credit entitlement	(39.60)	0.00	14.18	(85.22)
	(4) Deferred Tax	(32.14)	17.33	(8.83)	144.34
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	236.22	120.12	32.66	316.54
X	Profit/(Loss) from discontinued operations	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	236.22	120.12	32.66	316.54
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	0.28	1.06	(2.01)	1.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.37)	0.69	(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	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	236.42	120.81	31.34	317.28
XVI	Profit for the year attributable to				
	Shareholders of the Company	236.23	120.14	32.68	316.61
	Non-Controlling Interest	(0.01)	(0.02)	(0.02)	(0.07)
XVII	Other comprehensive income attributable to				
	Shareholders of the Company	0.20	0.69	(1.32)	0.74
	Non-Controlling Interest	0.00	0.00	0.00	0.00
XVIII	Total comprehensive income for the year attributable to				
	Shareholders of the Company	236.43	120.83	31.36	317.35
	Non-Controlling Interest	(0.01)	(0.02)	(0.02)	(0.07)
XIX	Paid-up Equity Share Capital (Face value of Rs.10/- each)	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	-	-	-	6,717.78
XXI	Earnings per equity share Rs.10/- each (for Continuing operation):				
	(1) Basic	2.19	1.11	0.30	2.93
	(2) Diluted	2.19	1.11	0.30	2.93
XXII	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-



Notes to the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2019

- 1) The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th July, 2019.
- 2) The Statutory Auditors of the company have carried out a limited review of the financial results for the quarter ended June 30, 2019 only. The financial results and other financial information for the quarter ended June 30, 2018 and March 31, 2019 have not been subject to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3) 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.
- 4) The figures for quarter ended 31st March, 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.
- 5) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of ₹ 52.77 Million as at April 1, 2019. The impact on the profit for the quarter is not material.
- 6) 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.
- 7) The statement of category wise utilization of net proceeds from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by Monitoring Agency, is as under.

(₹ in Million)

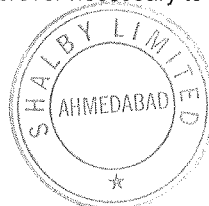
Particulars	Amount proposed to be utilized	Actual utilization up to June 30, 2019	Unutilized up to June 30, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,000.00	-
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	488.58
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	111.84
General Corporate purposes	816.64	726.69	89.95
Net Proceeds	4,564.28	3,873.91	690.37
Issue Expenses	235.72	234.52	
Gross Proceeds	4,800.00	4,108.43	

(₹ in Million)

Details of Unutilized Net Proceeds as on June 30, 2019	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	690.37

As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there is no deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017. However, the utilization is not as per the timeline that was originally proposed in the Offer Document. There is a delay in utilization of the IPO Proceeds which is also covered in the Offer Document. The Board of Directors of the Company has recommended members for passing of special resolution for variation in terms of objects of Initial Public offering in the ensuing Annual General Meeting scheduled on August 26, 2019.

- 8) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.



For Shalby Limited

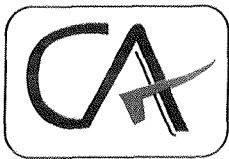
Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Place: Ahmedabad

Date: 29th July, 2019



Independent auditor's Review Report on Consolidated unaudited quarterly and year to date financial result of Shalby Ltd. Pursuant to the Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

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

1. We have reviewed the accompanying statement of consolidated unaudited Financial Results of Shalby Ltd (the Parent) and its subsidiaries (the parent and its subsidiaries together referred to as "the group"), for the period from 1st April, 2019 to 30th June 2019 ("the statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and March 31, 2019, as responded in these financial results have been approved by the parent's Board of Directors, but have not been subjected to review.
2. The statement which is the responsibility of the parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusive on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and Consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

4. The statement includes the results of the following entities;

1	Shalby Limited
	Subsidiary Companies
2	Shalby (Kenya) Limited
3	Vrundavan Shalby Hospitals Limited
4	Yogeshwar Healthcare Limited
5	Shalby International Limited (Earlier known as Shalby Pune Limited)
6	Griffin Mediquip LLP (Earlier known as Shalby Orthopaedic LLP)

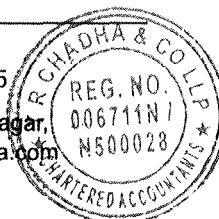
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP'
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

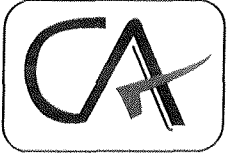
Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

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

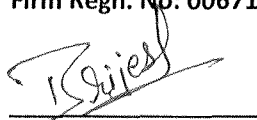




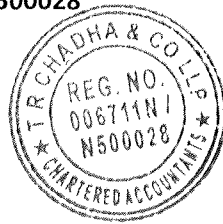
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement. Our conclusion is not modified in respect of this matter.
6. We did not review the unaudited consolidated results of the one subsidiary included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total revenue of ₹ 0.06 Million, total net loss after tax of ₹ 0.27 Million for the quarter ended June 30,2019, as considered in the unaudited consolidated financial results. Our conclusion on the Statement is not modified in respect of the above matter.
7. We draw your attention 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 conclusion is not modified in respect of the above matter.

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028



Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: - 19135556AAAAEJ6523
Place: Ahmedabad
Date: 29th July, 2019

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

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

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