

May 25, 2022

**Shalby/SE/2022-23/13**

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

**Scrip Code : SHALBY**  
Through : <https://digitalexchange.nseindia.com>

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

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

**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,**

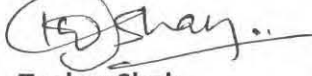
With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today i.e. on May 25, 2022, which commenced at 5:30 p.m. and concluded at 6:45 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, 2022 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. May 25, 2022.
2. Recommended to the members a final dividend of ₹ 1 per equity share of ₹ 10/- each (i.e. 10 %), will be paid subject to approval of members in the ensuing 18<sup>th</sup> Annual General meeting of the Company.
3. Details about Book Closure, Cut-off dates, venue, date and time of 18<sup>th</sup> Annual General Meeting for financial year 2021-22 will be intimated separately.

You are requested to take the same on your record.

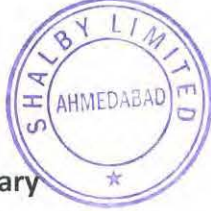
Thanking you,

Yours sincerely  
For **Shalby Limited**



**Tushar Shah**  
**AVP & Company Secretary**

Mem. No: FCS-7216



Encl.: as above

May 25, 2022

**Shalby/SE/2022-23/14**

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

**Dear Sir / Madam,**

I, Venkat Parasuraman, 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, 2022.

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**

  
**Venkat Parasuraman**  
Chief Financial Officer







**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, 2022 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 and 52 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 the Listing in this regard; 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, 2022.

**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.

**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,

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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

**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

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

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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 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.



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- 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 in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.



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**Other Matters**

The Statement includes the results for the quarter ended March 31, 2022 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 were 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: 25/05/2022**  
**UDIN: 22135556AJPNMG5904**

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# 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 MULTI-SPECIALTY HOSPITAL

## Statement of audited Standalone Financial results for the Quarter and Year Ended 31st March, 2022

Part I		(₹ in Million except per share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-03-2021	31-12-2021	31-03-2022	31-03-2021
		Refer Note 3	Refer Note 3	Un-Audited	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	1477.79	1,416.76	1501.85	6,471.60	4,186.69
II	Other Income	46.15	22.88	28.81	126.35	96.16
III	<b>Total Income (I+II)</b>	<b>1,523.94</b>	<b>1,439.64</b>	<b>1,530.66</b>	<b>6,597.95</b>	<b>4,282.85</b>
	<b>Expenses</b>					
IV	Operative Expenses	878.03	792.33	893.81	3,791.30	2,330.63
	Purchase of stock in trade	19.13	19.84	20.38	90.57	68.47
	Changes in Inventories	3.58	2.53	3.60	4.28	5.15
	Employee benefits expense	197.59	167.95	194.02	783.20	557.38
	Finance Costs	7.12	7.51	6.53	27.90	35.84
	Depreciation and amortisation expenses	89.45	93.64	91.31	355.02	366.66
	Other Expenses	102.57	111.16	106.37	502.12	363.80
	<b>Total Expenses (IV)</b>	<b>1,297.47</b>	<b>1,194.96</b>	<b>1,316.02</b>	<b>5,554.39</b>	<b>3,727.93</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>226.47</b>	<b>244.68</b>	<b>214.64</b>	<b>1043.56</b>	<b>554.92</b>
VI	<b>Exceptional Items (Refer Note 6)</b>	-	-	(44.37)	(44.37)	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>226.47</b>	<b>244.68</b>	<b>170.27</b>	<b>999.19</b>	<b>554.92</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	40.88	41.06	29.30	186.28	95.80
	(2) Adjustment of earlier years	0.60	11.72	0.00	(12.22)	(17.74)
	(3) MAT Credit entitlement	(32.95)	(36.54)	(28.16)	(158.73)	(76.72)
	(4) Deferred Tax	61.17	118.12	42.88	285.80	124.77
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>156.77</b>	<b>110.32</b>	<b>126.25</b>	<b>698.06</b>	<b>428.81</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>156.77</b>	<b>110.32</b>	<b>126.25</b>	<b>698.06</b>	<b>428.81</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(6.37)	2.28	0.62	(4.51)	2.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.20	(0.76)	(0.21)	1.58	(0.83)
	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>152.60</b>	<b>111.84</b>	<b>126.66</b>	<b>695.13</b>	<b>430.46</b>
XVI	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
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					7,416.41
XVIII	Earnings per equity share ₹10/- each (for Continuing operation):					
	(1) Basic	1.45	1.02	1.17	6.46	3.97
	(2) Diluted	1.45	1.02	1.17	6.46	3.97
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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## Notes to the Standalone Financial Results for the Quarter and Year ended March 2022

- 1) The above financial results for the quarter and year ended March 31, 2022 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 25, 2022. 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, 2022 and for corresponding quarter ended 31st March, 2021 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 financial year.
- 4) Company has acquired Land on lease at Indore in year 2019 for a period of 30 years with a plan for additional unit at Indore. Due to change in local business estimates management decided to liquidate the said land and accordingly one-time loss on relinquishment of right of use of land has been recognized as expense in exceptional item in the financial statement.
- 5) 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.
- 6) 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.
- 7) The Board of Directors in their meeting held on May 25, 2022 has recommended a final dividend of ₹ 1.00 (i.e. 10%) Per equity share subject to the approval of shareholders in the ensuing Annual General Meeting.
- 8) The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.



For Shalby Limited

**Dr. Vikram Shah**

Chairman and Managing Director

DIN: 00011653

Place : Ahmedabad  
Date : May 25, 2022

Particulars	As at 31 Mar'22	As at 31 Mar'21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	6,014.66	6,362.22
Right of Use Assets	88.93	96.86
Capital work-in progress	44.82	39.94
Goodwill	81.97	81.97
Intangible Assets	96.20	34.73
Intangible assets under development	12.54	35.25
Financial Assets		
Investments	365.99	117.87
Other Financial Assets	25.67	76.07
Income Tax Assets (Net)	199.35	156.63
Other non current assets	349.60	349.05
<b>Total Non-current assets</b>	<b>7,279.73</b>	<b>7,350.58</b>
<b>Current assets</b>		
Inventories	198.30	199.38
Financial assets		
Investments	254.92	203.15
Trade Receivables	943.00	929.95
Cash and Cash Equivalents	494.39	60.23
Other Bank Balances	549.87	769.45
Other Financial Assets	971.88	409.05
Other Current Assets	49.84	68.83
Assets held for sale	131.92	131.92
<b>Total Current assets</b>	<b>3,594.12</b>	<b>2,771.96</b>
<b>Total Assets</b>	<b>10,873.85</b>	<b>10,122.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,080.10	1,080.10
Other Equity	7,987.13	7,416.41
<b>Total Equity</b>	<b>9,067.23</b>	<b>8,496.51</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	253.34	355.00
Lease Liability	85.83	92.59
Other Financial Liabilities	4.33	5.02
Provisions	26.91	20.02
Deferred Tax Liabilities (Net)	359.92	229.37
Other Non-current Liabilities	103.21	100.35
<b>Total Non-current Liabilities</b>	<b>833.56</b>	<b>802.35</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	159.72	85.33
Lease Liability	10.02	8.34
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	613.09	594.87
Other Financial Liabilities	99.57	52.77
Other Current liabilities	80.16	76.95
Provisions	10.50	5.44
<b>Total Current Liabilities</b>	<b>973.06</b>	<b>823.70</b>
<b>Total Equity and Liabilities</b>	<b>10,873.85</b>	<b>10,122.56</b>

Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



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Shalby Limited  
Standalone Cash Flow Statement

(₹ in Million)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	999.20	554.91
<b>Adjustments for</b>		
Depreciation and amortisation	341.30	366.66
Finance cost	27.90	35.84
Interest Income		
- on fixed deposits with Bank	(75.24)	(51.22)
Gain on Sale of Investment	(3.65)	(1.70)
Loss/gain on sale of property plant & equipment (net)	44.21	9.55
Provision for doubtful debts	84.66	2.18
Investment W/off	1.10	-
Net Loss / (Gain) on foreign exchange fluctuations	(0.16)	-
Sundry balances written off	-	6.20
Sundry balances written back (Net)	(7.19)	-
Operating profit before working capital changes	1,412.13	922.42
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	1.08	(51.81)
(Increase) / Decrease in Trade receivables	(97.70)	51.36
(Increase) / Decrease in Other Non Current Financial Assets	(3.35)	(1.14)
(Increase) / Decrease in Other Current Financial Asset	(183.82)	(79.30)
(Increase) / Decrease in Other Non Current Asset	(2.16)	1.89
(Increase) / Decrease in Other Current Assets	18.99	(14.03)
Increase / (Decrease) in Trade Payables	25.40	(7.31)
Increase / (Decrease) in Provisions	7.44	4.16
Increase / (Decrease) in Other Non Current Financial Liabilities	(0.69)	(1.07)
Increase / (Decrease) in Other Non Current Liabilities	2.87	(9.25)
Increase / (Decrease) in Other Current Financial Liabilities	54.49	21.21
Increase / (Decrease) in Other Current Liabilities	3.21	27.74
Cash generated from operations	1,237.89	864.87
Direct taxes Refund / (Paid)	(228.11)	(92.43)
<b>Net Cash from / (Used in) Operating Activities</b> [A]	<b>1,009.78</b>	<b>772.44</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(346.69)	(208.02)
Proceeds from Sale of Capital Assets	271.15	0.00
Payment for Purchase of Investments	(4230.32)	(172.30)
Proceeds from Sale of Investments	4,182.65	280.48
Investment in Equity Shares of Subsidiary Company	(249.50)	0.00
(Investment in) / Proceed from Bank Deposit	(94.82)	(466.67)
Interest Received	64.38	48.19
<b>Net Cash from / (Used in) Investing Activities</b> [B]	<b>(403.15)</b>	<b>(518.32)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	(86.10)	(181.84)
Proceeds from Short term borrowing	49.96	0.00
Proceeds from borrowing	8.87	0.00
Repayment of Finance lease liabilities	(16.51)	(9.90)
Interest paid	(20.68)	(32.48)
Dividend Paid (Including Dividend Distribution Tax)	(108.01)	(54.01)
<b>Net Cash flow from Financial Activities</b> [C]	<b>(172.47)</b>	<b>(278.23)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b> [A+B+C]	<b>434.16</b>	<b>(24.11)</b>
Opening balance of Cash and Cash Equivalents	60.23	84.36
Closing balance of Cash and Cash Equivalents	<b>494.39</b>	<b>60.24</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	191.50	50.54
Fixed Deposits with maturity less than 3 months	297.05	0.00
Cash in hand	5.84	9.69
<b>Total</b>	<b>494.39</b>	<b>60.23</b>

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





**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, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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, and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiaries, the aforesaid 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)
  - Shalby Mumbai Hospitals Private Limited
  - Mars Medical Devices Limited
  - Slaney Healthcare Private Limited
  - Shalby Advanced Technologies Inc.
  - Shalby Global Technologies PTE. Limited.
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; 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, 2022.



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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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**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

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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 6 of the Consolidated financial results, with regard to preparation of the 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 Parent Company's Board of Directors are 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 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.

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In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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, 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 the Board of Directors.
- 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

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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.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI /44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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### Other Matters

- a. The accompanying Statement includes the audited financial results \ statements and other information in respect of 8 subsidiaries whose financial results \ information reflects share of total assets of ₹ 2,299.80 Million as at March 31, 2022, total revenues of ₹ 205.89 Million and ₹ 788.84 Million, total net Profit \ (Loss) after tax of ₹ (39.03) Million and ₹ (116.79) Million, total comprehensive income ₹ (36.60) Million and ₹ (111.32) Million for the quarter and year ended on March 31, 2022 respectively, and net cash inflow of ₹ 37.59 Million for the year ended March 31, 2022 as considered in the statement whose financial results \ financial information have been audited by their respective independent auditors.
- 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 ₹ 2.95 Million as at March 31, 2022, and total revenues of ₹ 0.11 Million and ₹ 0.49 Million, total net Profit \ (Loss) after tax of ₹ (1.06) Million and ₹ (2.05) Million, total comprehensive income ₹ (1.06) Million and ₹ (2.04) for the quarter and year ended March 31, 2022 respectively and net cash Outflow of ₹ (0.38) Million for the year ended March 31, 2022 as considered in the financial statement.
- c. The Consolidated Financial Results includes financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ 19.97 Million as at March 31, 2022, and total revenues of ₹ 0.00 Million and ₹ 0.00 Million, total net Profit \ (Loss) after tax of ₹ (18.96) Million and ₹ (36.38) Million, total comprehensive income ₹ (19.00) Million and ₹ (36.69) for the quarter and year ended March 31, 2022 respectively and net cash inflow of ₹ 18.77 Million for the year ended March 31, 2022 as considered in the financial statement.

This financial statements \ financial information are unaudited \ unreviewed and have 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 these subsidiary, is solely based on such unaudited \ unreviewed financial statements \ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements \ financial information is not material to the Group.

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 as well as our reliance on the financial statements \ financial information certified by the Board of Directors.

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- d. The Consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

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

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



**Place: Ahmedabad**  
**Date: 25/05/2022**  
**UDIN:22135556AJPNR9658**

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# 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

MULTI-SPECIALTY  
HOSPITAL

## Statement of audited Consolidated Financial results for the Quarter and Year Ended 31st March, 2022

Part I		(` in Million except per share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-03-2021	31-12-2021	31-03-2022	31-03-2021
		Refer note(3)	Refer note(3)	Reviewed	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from Operations	1625.70	1,450.41	1623.74	6,989.45	4,308.96
II	Other Income	42.73	21.37	28.15	124.22	90.62
III	<b>Total Income (I+II)</b>	<b>1,668.43</b>	<b>1,471.78</b>	<b>1,651.89</b>	<b>7,113.67</b>	<b>4,399.58</b>
	<b>Expenses</b>					
IV	Operative Expenses	669.65	767.65	880.22	3,527.23	2,149.22
	Purchase of stock in trade	310.27	73.76	129.93	725.64	342.97
	Changes in Inventories	(72.75)	5.60	(126.70)	(309.67)	4.03
	Employee benefits expense	328.85	174.05	310.33	1,184.13	569.57
	Finance Costs	17.38	7.58	15.64	59.01	36.19
	Depreciation and amortisation expenses	111.51	93.73	112.55	428.70	367.95
	Other Expenses	149.72	119.36	147.90	662.80	379.10
	<b>Total Expenses (IV)</b>	<b>1,514.63</b>	<b>1,241.73</b>	<b>1,469.87</b>	<b>6,277.84</b>	<b>3,849.03</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>153.80</b>	<b>230.05</b>	<b>182.02</b>	<b>835.83</b>	<b>550.55</b>
VI	<b>Exceptional Items (Refer Note 6)</b>	0.00	-	(44.37)	(44.37)	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>153.80</b>	<b>230.05</b>	<b>137.65</b>	<b>791.46</b>	<b>550.55</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	38.95	39.16	30.30	188.67	96.87
	(2) Adjustment of earlier years	0.91	11.96	0.00	(11.90)	(17.51)
	(3) MAT Credit entitlement	(32.95)	(36.54)	(28.16)	(158.73)	(76.72)
	(4) Deferred Tax	45.67	117.70	6.36	233.71	124.29
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>101.22</b>	<b>97.77</b>	<b>129.15</b>	<b>539.71</b>	<b>423.62</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>101.22</b>	<b>97.77</b>	<b>129.15</b>	<b>539.71</b>	<b>423.62</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(6.28)	2.26	0.62	(4.42)	2.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.17	(0.76)	(0.21)	1.55	(0.82)
	B. (i) Items that will be reclassified to profit or loss	-	-	0.99	5.09	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.00	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period</b>	<b>97.11</b>	<b>99.27</b>	<b>130.55</b>	<b>541.93</b>	<b>425.25</b>
XVI	<b>Profit for the year attributable to</b>					
	Shareholders of the Company	102.04	98.98	129.43	541.25	424.87
	Non-Controlling Interest	(0.83)	(0.30)	(0.27)	(1.54)	(0.34)
XVII	<b>Other comprehensive income attributable to</b>					
	Shareholders of the Company	(1.90)	1.50	1.40	2.23	1.63
	Non-Controlling Interest	-	-	-	-	0.00
XVIII	<b>Total comprehensive income for the year attributable to</b>					
	Shareholders of the Company	100.14	100.48	130.83	543.48	426.51
	Non-Controlling Interest	-0.83	(0.30)	(0.27)	-1.54	(0.34)
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>7,266.49</b>
XVIII	<b>Earnings per equity share `10/- each (for Continuing operation):</b>					
	(1) Basic	0.94	0.91	1.20	5.00	3.92
	(2) Diluted	0.94	0.91	1.20	5.00	3.92
XIX	<b>Earnings per equity (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

TRICHA & COLLP  
REG. NO. 006711N/  
0500028  
CHARTERED ACCOUNTANTS

SHALBY LIMITED  
AHMEDABAD



## Notes to the Consolidated Financial Results for the Quarter and Year ended March 2022

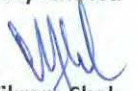
- 1) The above Consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on May 25, 2022. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These consolidated 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, 2022 and for corresponding quarter ended 31st March, 2021 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 financial year.
- 4) Holding Company has acquired Land on lease at Indore in year 2019 for a period of 30 years with a plan for additional unit at Indore. Due to change in local business estimates management decided to liquidate the said land and accordingly one-time loss on relinquishment of right of use of land has been recognized as expense in exceptional item in the financial statement.
- 5) The consolidated financial result includes the results of the Company and 10 Subsidiary companies (Covering 2 stepdown subsidiary). The company together with its subsidiaries is herein referred to as the "Group".
- 6) 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.
- 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) 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.
- 10) The Board of Directors in their meeting held on May 25, 2022 has recommended a final dividend of ₹ 1.00 (i.e. 10%) Per equity share subject to the approval of shareholders in the ensuing Annual General Meeting.
- 11) The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad

Date : May 25,2022



For Shalby Limited

  
Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653



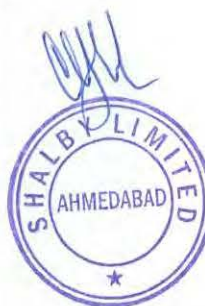
Shalby Limited  
Consolidated Balance Sheet

Part II

(₹ in Million)

Particulars	As at 31 Mar'22	As at 31 Mar'21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	6,375.11	6,362.42
Right of Use Assets	181.10	96.86
Capital work-in progress	45.12	39.94
Goodwill	101.55	101.55
Intangible Assets	96.20	34.73
Intangible assets under development	12.54	35.25
Financial Assets		
Investments	-	1.10
Other Financial Assets	25.67	76.07
Income Tax Assets (Net)	199.58	156.26
Deferred Tax assets (Net)	-	-
Other non current assets	388.88	350.24
<b>Total Non-current assets</b>	<b>7,425.75</b>	<b>7,254.41</b>
<b>Current assets</b>		
Inventories	1,211.21	230.47
Financial assets		
Investments	246.98	155.22
Trade Receivables	1,009.87	878.30
Cash and Cash Equivalents	555.76	64.81
Other Bank Balances	549.87	770.92
Other Financial Assets	792.27	470.27
Other Current Assets	77.60	75.74
Assets held for sale	66.08	66.08
<b>Total Current assets</b>	<b>4,509.64</b>	<b>2,711.81</b>
<b>Total Assets</b>	<b>11,935.39</b>	<b>9,966.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,080.10	1,080.10
Other Equity	7,683.20	7,266.49
<b>Total Equity attributable to owners of the Parent Company</b>	<b>8,763.30</b>	<b>8,346.59</b>
<b>Non-Controlling Interest</b>	(1.38)	0.16
<b>Total Equity</b>	<b>8,761.92</b>	<b>8,346.75</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	873.86	355.00
Lease Liability	133.58	92.59
Other Financial Liabilities	4.33	5.02
Provisions	28.35	21.24
Deferred Tax Liabilities (Net)	305.62	227.85
Other Non-current Liabilities	103.21	100.34
<b>Total Non-current Liabilities</b>	<b>1,448.95</b>	<b>802.04</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	676.30	85.33
Lease Liability	57.00	8.34
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	1.67	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	705.57	575.65
Other Financial Liabilities	119.05	53.38
Other Current liabilities	153.54	88.67
Provisions	10.95	5.67
<b>Total Current Liabilities</b>	<b>1,724.08</b>	<b>817.04</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
	0.44	0.41
<b>Total Equity and Liabilities</b>	<b>11,935.39</b>	<b>9,966.24</b>

Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.





**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	
		31-03-2022	31-03-2021	31-12-2021	31-03-2022	31-03-2021
		Reviewed	Reviewed	Reviewed	(Audited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>					
	a) Healthcare Services	1,523.24	1,450.41	1,533.37	6,681.62	4,308.96
	b) Manufacturing of Implants	102.46	-	90.37	307.84	-
	<b>Income from Operations</b>	<b>1,625.70</b>	<b>1,450.41</b>	<b>1,623.74</b>	<b>6,989.45</b>	<b>4,308.96</b>
<b>II</b>	<b>Segment Results</b>					
	a) Healthcare Services	201.60	229.59	164.53	961.06	550.56
	b) Manufacturing of Implants	(47.80)	-	(26.87)	(169.60)	-
	<b>Profit / (Loss) Before Tax</b>	<b>153.80</b>	<b>229.59</b>	<b>137.66</b>	<b>791.46</b>	<b>550.56</b>
<b>III</b>	<b>Capital employed</b>					
	<b>a) Healthcare Services</b>					
	Segment Assets	10,372.47	9,965.41	10,325.51	10,372.47	9,965.41
	Segment Liabilities	-1,793.14	(1,618.70)	(1,795.07)	(1,793.14)	(1,618.70)
	<b>b) Manufacturing of Implants</b>					
	Segment Assets	1,562.92	-	1,476.14	1,562.92	-
	Segment Liabilities	(1,380.33)	-	(1,337.95)	-1,380.33	-
	<b>Total Capital Employed</b>	<b>8,761.92</b>	<b>8,346.71</b>	<b>8,668.63</b>	<b>8,761.92</b>	<b>8,346.71</b>



Shalby Limited  
Consolidated Cash Flow Statement

(₹ in Million)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	791.46	550.55
<b>Adjustments for</b>		
Depreciation and amortisation	428.70	367.95
Finance cost	59.01	36.19
Interest Income		
- on fixed deposits with Bank	(72.14)	(52.30)
Gain on Sale of Investment	(3.69)	(1.70)
Loss/gain on sale of property plant & equipment (net)	44.00	15.73
Provision for doubtful debts	84.97	2.74
Net Loss/(Gain) on foreign exchange fluctuations	1.10	0.00
Sundry balances written back (Net)	(0.16)	0.00
Sundry balances written off	0.00	7.20
Sundry balances written back	(7.19)	(0.12)
Operating profit before working capital changes	1326.06	926.24
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	(980.74)	(52.93)
(Increase) / Decrease in Trade receivables	(216.53)	83.89
(Increase) / Decrease in Other Non current financial assets	(4.97)	(2.15)
(Increase) / Decrease in Other current financial asset	57.01	(76.41)
(Increase) / Decrease in Other non current asset	(38.62)	0.72
(Increase) / Decrease in Other current assets	(1.83)	(10.19)
Increase / (Decrease) in Trade Payables	138.78	(33.37)
Increase / (Decrease) in Provisions	7.94	4.76
Increase / (Decrease) in Other Non current financial liabilities	(0.69)	(1.08)
Increase / (Decrease) in Other Non current liabilities	2.87	(9.26)
Increase / (Decrease) in Other current financial liabilities	64.63	14.91
Increase / (Decrease) in Other current liabilities	64.87	37.32
Cash generated from operations	418.78	882.46
Direct taxes Refund / (Paid)	(229.85)	(91.00)
<b>Net Cash from / (Used in) Operating Activities [A]</b>	<b>188.93</b>	<b>791.46</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment	(753.72)	(208.58)
Proceeds from Sale of Capital Assets	271.15	0.00
Payment for purchase of investments	(4230.32)	(155.22)
Proceeds from Sale of Investment	4142.36	280.48
(Investment in) / Proceed from Bank Deposit	(104.53)	(468.14)
Interest received	72.46	49.27
Acquisition of subsidiary	0.00	(10.49)
<b>Net Cash from / (Used in) Investing Activities [B]</b>	<b>(602.60)</b>	<b>(512.68)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	(86.10)	(201.83)
Proceeds from Short term borrowing	49.96	0.00
Proceeds from borrowing	1145.97	0.00
Repayment of Finance lease liabilities	(56.71)	(9.90)
Interest paid	(40.52)	(32.84)
Dividend Paid (Including Dividend Distribution Tax)	(108.01)	(54.00)
<b>Net Cash flow from Financial Activities [C]</b>	<b>904.59</b>	<b>(298.57)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>490.92</b>	<b>(19.79)</b>
Opening balance of Cash and Cash Equivalents	64.85	84.63
Closing balance of Cash and Cash Equivalents	<b>555.76</b>	<b>64.85</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	252.77	55.06
Fixed Deposits with maturity less than 3 months	297.05	0.00
Cash in hand	5.94	9.75
Cash and cash equivalents classified as held for sale	0.00	0.04
<b>Total</b>	<b>555.76</b>	<b>64.85</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'.

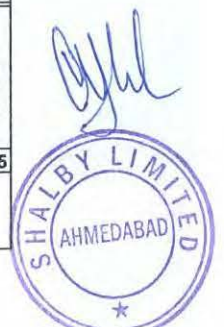




Shalby Limited  
Consolidated Cash Flow Statement

(₹ in Million)

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