

January 28, 2019

Shalby/SE/2018-19/90

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Scrip Code : SHALBY

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

Corporate Service Department

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
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. January 28, 2019, which commenced at 04:00 p.m. and concluded at 05:15 p.m., has inter alia approved the Unaudited Standalone Financial results for the quarter and nine months ended December 31, 2018. The said unaudited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in their meetings held today i.e. on January 28, 2019.

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith a copy of the said unaudited standalone 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.

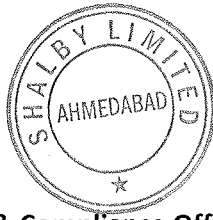
We request to take the same on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,
For **Shalby Limited**



Jayesh Patel
Company Secretary & Compliance Officer



Encl. : as above

Shalby Limited

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

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | www.shalby.org | info@shalby.org

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

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

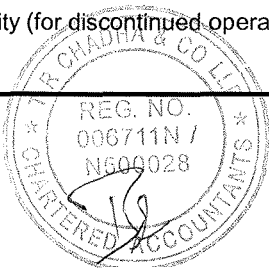
SHALBY

MULTI-SPECIALTY HOSPITALS

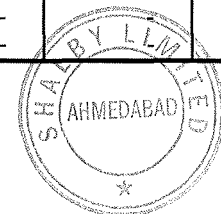
Statement of Unaudited Financial results for the Quarter and Nine Months ended 31st December, 2018

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017	31.03.2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1,130.66	966.58	1,193.89	3,484.26	2,751.97	3,835.14
II	Other Income	20.47	46.51	22.20	70.32	69.18	80.82
III	Total Income (I+II)	1,151.13	1,013.09	1,216.09	3,554.58	2,821.15	3,915.96
	IV Expenses						
	Operative and Other Expenses	674.61	573.42	713.07	2,044.90	1,519.27	2,168.15
	Purchase of stock in trade	23.85	2.04	22.50	69.21	54.96	82.36
	Changes in inventories	(0.88)	6.80	(1.97)	(5.44)	(7.07)	(7.21)
	Employee benefits expense	163.33	116.28	158.33	472.92	308.89	447.96
	Finance Costs	14.64	34.37	20.10	49.28	118.81	121.34
	Depreciation and amortisation expenses	85.23	66.67	83.41	251.22	160.19	225.65
	Other Expenses	76.88	63.77	73.61	234.15	196.94	323.19
	Total Expenses (IV)	1,037.66	863.35	1,069.05	3,116.24	2,351.99	3,361.44
	Profit/(loss) before exceptional items and tax (III-IV)	113.47	149.74	147.04	438.34	469.16	554.52
VI	Exceptional Items		-	-			
VII	Profit/(Loss) before tax (V+VI)	113.47	149.74	147.04	438.34	469.16	554.52
VIII	Tax Expense:						
	(1) Current Tax	27.72	31.30	30.33	97.12	99.20	101.40
	(2) MAT Credit entitlement	(20.37)	(31.30)	(20.09)	(76.39)	(99.20)	0.00
	(3) Deferred Tax	(22.78)	44.86	99.92	130.49	216.63	43.47
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	128.90	104.88	36.88	287.12	252.53	409.65
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)	128.90	104.88	36.88	287.12	252.53	409.65
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	3.14	-	(1.06)	3.14	6.23	4.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.09)	-	0.37	(1.09)	(2.16)	(1.45)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassifies to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	130.95	104.88	36.19	289.17	256.60	412.39
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	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						6,650.31
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	1.19	1.17	0.34	2.66	2.81	2.97
	(2) Diluted	1.19	1.17	0.34	2.66	2.81	2.97
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



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Notes to the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018

- 1) 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.
- 2) The Ind AS compliant financial results pertaining to the quarter ended 31.12.2018 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) The above financial results of the Company were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28th January, 2019.
- 4) 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.
- 5) The reconciliation of Total Comprehensive Income and Equity reported as per restated financial results and audited standalone financial statements is as under:

(₹ in Million)

Particulars	Profit Reconciliation				Equity Reconciliation	
	Quarter ended		Nine Months ended	Year ended	As At	
	30.09.2018	31.12.2017	31.12.2017	31.03.2018	31.03.2018	01.04.2017
	Un-audited	Un-audited	Un-audited	Audited	Audited	Audited
As per audited Standalone Financial statements / Unaudited Financial results	36.19	107.84	261.36	410.35	7,752.46	2,585.44
Less: Prior period adjustments						
Revenue from Operations	-	6.90	10.83	(6.82)	73.99	41.49
Other Income	-	-	0.01	4.87	7.27	-
Finance Cost	-	(3.81)	(5.65)	-	(1.62)	-
Depreciation and Amortization	-	0.18	-	0.40	2.85	-
Operative expenses	-	(0.31)	(0.61)	-	(8.74)	0.27
Other expenses	-	-	0.19	(0.49)	(0.97)	0.53
As per Unaudited / audited restated Financial results	36.19	104.88	256.60	412.39	7,679.68	2,543.15
EPS before adjustment						
Basic / Diluted	0.33	1.20	2.86	2.97	-	-
EPS after adjustment						
Basic / Diluted	0.34	1.17	2.85	3.82	-	-

- 6) Effective from April 1, 2018 the company has adopted Ind AS-115 "Revenue from Contract with Customers" using cumulative effect Method. Based on the assessment, there is no material impact consequent to adoption of the standard.
- 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:

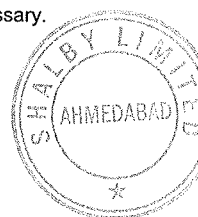
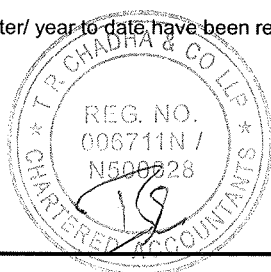
(₹ in Million)

Particulars	Amount proposed to be utilized	Actual utilization up to Dec 31, 2018
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
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-
General Corporate purposes	816.64	676.69
Net Proceeds	4,564.28	3,823.91
Issue Expenses	235.72	234.52
Gross Proceeds	4,800.00	4,058.43

(₹ in Million)

Details of Unutilized Net Proceeds as on Dec 31, 2018	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	740.37

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



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director

DIN: 00011653

Place: Ahmedabad

Date: 28th January, 2019



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Shalby Limited** ("the Company") for the Quarter and Nine Months ended December 31, 2018 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised practice and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

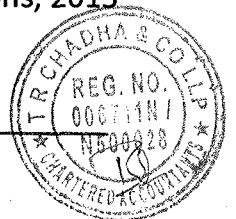
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

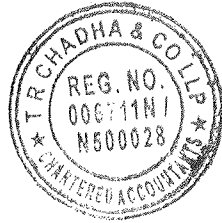
5. (a) The Standalone financial results of the company for the quarter and nine months ended December 31, 2017 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial result vide their report dated January 09, 2018.

(b) The Financial Statements of the Company for the year ended March, 2018 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 7, 2018.

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

Brijesh Thakkar
(Partner)

Mem No: - 135556



Place: Ahmedabad
Date: 28th January, 2019

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