

May 18, 2023

Shalby/SE/2023-24/11

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

Scrip Code : SHALBY

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

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

Sub : Outcome of the Board Meeting pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")

Dear Sir / Madam,

In accordance with Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time, and in continuation of our intimation dated May 9, 2023, we wish to inform you that the Board of Directors (the "Board") of Shalby Limited (the "Company") at its meeting held today, which commenced at 10:25 a.m. and concluded at 12:25 p.m. has inter alia:

1. Approved Audited Financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 along with Auditors report thereon as recommended by Audit Committee.
2. Recommended final dividend of ₹ 1.20 (Rupees One and Twenty Paise only) per equity share of the face value of ₹ 10/- each fully paid-up (i.e. 12%), for the financial year ended March 31, 2023 subject to approval of shareholders at the ensuing 19th Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2023 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.
3. Approved appointment of Mr. Ashok Bhatia (DIN: 02090239), a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, based on recommendation of Nomination and Remuneration Committee at its meeting held today and is subject to approval of members at the ensuing General Meeting.
4. Approved appointment of Mr. Vijay Kedia (DIN: 00230480), a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, based on recommendation of Nomination and Remuneration

SHALBY LIMITED

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

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CIN: L85110GJ2004PLC044667

Committee at its meeting held today and is subject to approval of members at the ensuing General Meeting.

5. Approved resignation of Mr. Venkat Parasuraman, Chief Financial Officer and Key Managerial Personnel after the close of the business hours on May 18, 2023.
6. Approved appointment of Mr. Amit Pathak as Chief Financial Officer and Key Managerial Personnel w.e.f. May 19, 2023, based on recommendation of Nomination and Remuneration Committee at its meeting held today.
7. Approved re-appointment of M/s. T. R. Chadha & Co., LLP (Firm Registration No. 006711N / N50028) as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years as recommended by the Audit Committee, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
8. Approved the Loan, Guarantee and Investment limit upto ₹ 750 Crores u/s 186 of the Companies Act, 2013, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of SEBI LODR, we enclose herewith the following:

1. Statement of Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2023 in the prescribed format along with declaration u/r. 33(3)(d) of SEBI LODR
2. Auditors Report with unmodified opinion on the Audited Financial Results - Standalone and Consolidated
3. The details for appointment of above directors and change in KMP, as required under Regulation 30(6) read with Schedule III Part A para A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 have been provided in Annexure – A, Annexure – B and Annexure – C respectively.
4. Brief Profile of M/s. T. R. Chadha & Co. LLP, Statutory Auditors has been provided in Annexure - D

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

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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, Tushar Shah, AVP & Company Secretary 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, 2023.

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**

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

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Annexure - A

Mr. Ashok Bhatia (DIN:02090239)

Sr. No.	Particulars	Details
a)	Reason for change viz. change in designation	Mr. Ashok Bhatia was appointed as Non-Executive Director by members at 14 th Annual General Meeting held on September 17, 2018. To strengthen the Independent Directors on the Board and based on consent received from Mr. Ashok Bhatia and upon recommendation by Nomination & Remuneration Committee, the Board of Directors approved appointed him as an Independent Director the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing General Meeting.
b)	Date of change in designation / appointment / re-appointment	w.e.f. May 18, 2023
c)	Brief Profile	Mr. Ashok Bhatia, 69, holds a bachelors' degree in science from Punjab University, and a master's degree in business administration, with a specialization in marketing management from the Adam Smith University of America, USA. He has more than 45 years of professional experience. In the past, he has been associated with Indo-Pharma Pharmaceutical Works Limited and Cadila Healthcare Limited. He was also an external Advisor to Mckinsey and a guest faculty to IIM, Ahmedabad. Currently he is Group CEO of Abacus Pharma (Africa) Ltd.
d)	Disclosure of relationship between directors	Mr. Ashok Bhatia is not related to any of the Directors on the Board
e)	Shareholding in the Company	300 equity shares
f)	Information as required pursuant to Stock Exchange Circular	Mr. Ashok Bhatia is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other statutory authority.

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Annexure - B**Mr. Vijay Kedia (DIN:00230480)**

Sr. No.	Particulars	Details
a)	Reason for change viz. change in designation	Mr. Vijay Kedia was appointed as Non-Executive Director by members through resolution passed through Postal Ballot on December 10, 2022. To strengthen the Board and based on consent received from Mr. Vijay Kedia and upon recommendation by Nomination & Remuneration Committee, the Board of Directors approved change in designation and appointed him as an Independent Director the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing General Meeting.
b)	Date of change in designation / appointment / re-appointment	w.e.f. May 18, 2023
c)	Brief Profile	<p>Mr. Vijay Kedia, aged 63 years, graduated in Commerce from Kolkata University. He is Managing Director of Kedia Securities Pvt. Ltd. He is expert in capital market, assessing business viability, strategies to lead the business and others. He has been holding Directorship in many other companies like:</p> <ul style="list-style-type: none">• Atul Auto Limited• Greenline Tea & Exports Limited• Tea Estate Private Limited• Three PL Services Private Limited <p>Mr. Kedia has been a keynote speaker in institutes such as S.P. Jain, Welingkar Institute of Management, BITS Pilani, HR College, St. Xavier College, The Institute of Company Secretaries of India, The Institute of Chartered Accountants of India, CFA Institute, IIM Ahmedabad, IIM Bangalore, London Business School, TEDx - IIM Amritsar and TEDx-DSB International School.</p> <p>Awards :-</p> <ul style="list-style-type: none">• In 2016 Vijay Kedia was conferred with a Doctorate degree for Excellence in The Field of Management.

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		<ul style="list-style-type: none"> On 21st December 2020, Vijay Kedia was awarded with "SARVOTTAM SAMMAN" 2020 at Raj Bhavan by the Maharashtra Governor Shri. Bhagat Singh Koshyari. He was also accredited with Shri Babasaheb Ambedkar award and Shri Abdul Kalam award. He is also active on twitter and had written 13 songs to educate investors and posted them on YouTube.
d)	Disclosure of relationship between directors	Mr. Vijay Kedia is not related to any of the Directors on the Board
e)	Shareholding in the Company	6,99,650 equity shares (0.65% of the Paid-up Equity Share Capital)
f)	Information as required pursuant to Stock Exchange Circular	Mr. Vijay Kedia is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other statutory authority.

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Annexure – C

Details of change in Chief Financial Officer & Key Managerial Personnel (KMP) of the Company

Particulars	Resignation	Appointment
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Venkat Parasuraman as Chief Financial Officer & Key Managerial Personnel of the Company	Appointment of Mr. Amit Pathak as Chief Financial Officer & Key Managerial Personnel of the Company
Date of appointment / cessation (as applicable) & term of appointment	Cessation is effective after the close of the business hours on May 18, 2023	Appointment is effective w.e.f. May 19, 2023
Brief profile	NA	Mr. Amit Pathak is a Chartered Accountant and Company Secretary by profession and a strategic leader with 20 years of extensive experience in the area of financial reporting, corporate finance, Financial Planning & Analysis, business partnership, corporate Secretarial function, Corporate Restructuring, investor relations, M&A transaction, Due diligence etc. Mr. Amit was earlier associated with Bharat Serums and Vaccines Limited (Advent Portfolio Company) as Vice President Finance. Mr. Amit brings with him a rich and diversified industry experience from Pharmaceutical, CRO, Logistic Cement, Tyre and Heave Engineering sectors, having worked with listed Group like Vimta Labs, Gati, McNally Bharat and Birla's as CFO, Company Secretary and other senior leadership roles.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	

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Annexure - D

Name	M/s. T. R. Chadha & Co., LLP (Firm Registration No. 006711N / N50028)
Reason for change	Re-appointment as Auditors of the Company for the second term of 5 years. The current term of Auditors will expire at the conclusion of ensuing 19 th Annual General Meeting
Date of appointment & term of appointment	Re-appointment from the conclusion of the 19th Annual General Meeting to be held in the year 2023 until the conclusion of 24th Annual General Meeting to be held in the year 2028, subject to approval of shareholders.
Brief profile	<p>T R Chadha Co LLP, being one of India's prominent Chartered Accountancy firms with over 77 years of history, provides comprehensive services in wide array of financial and advisory domain to its MNCs and reputed listed and unlisted Indian companies. The firm has since been committed to offer wide array of services spanning across Assurance services, Internal Audit Risk Advisory, Direct Indirect and International Taxation Consultancy Services. Its clientele includes companies from various sectors like, Infrastructure, Power, Energy, Steel, Petroleum, Telecom, Banking & Insurance, Information Technology, Aviation, Hospitality & Healthcare, Textiles, Shipping amongst others.</p> <p>The firm has 21 partners and over 800 employees with over 130 Chartered Accountants and other domain experts. The firm operates across 10 different locations in India.</p>

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 33 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 quarter and year ended March 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- 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, 2023.

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, as amended ("the Act"). 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 ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

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

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Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

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

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



Brijesh Thakkar
(Partner)
Membership No - 135556

Place: Ahmedabad

Date: 18/05/2023

UDIN: - 23135556B6UWV7683

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SHALBY LIMITED

•Passion•Compassion•Innovation•

Statement of audited Standalone Financial results for the Quarter & Year ended March 31, 2023

Part I		(₹ in Million except per share data)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-03-2022	31-12-2022	31-03-2023	31-03-2022
		Audited Refer Note - 3	Audited Refer Note - 3	Unaudited	Audited	Audited
	Income					
I	Revenue from Operations	1,774.14	1,481.11	1,758.67	7,080.17	6,467.95
II	Other Income	61.67	42.83	39.06	193.65	129.99
III	Total Income (I+II)	1,835.81	1,523.94	1,797.73	7,273.82	6,597.94
	IV Expenses					
	Operative Expenses	1,059.00	878.03	1,032.71	4,153.68	3,791.30
	Purchase of stock in trade	23.65	19.13	23.16	91.50	90.57
	Changes in Inventories	(1.55)	3.58	(1.03)	(4.63)	4.28
	Employee benefits expense	236.79	197.59	216.25	867.59	783.20
	Finance Costs	6.94	7.12	7.70	31.01	27.90
	Depreciation and amortisation expenses	92.96	89.45	92.29	370.63	355.02
	Other Expenses	153.09	102.57	141.06	550.48	502.12
	Total Expenses (IV)	1,570.88	1,297.47	1,512.14	6,060.26	5,554.39
V	Profit / (loss) before exceptional items and tax (III-IV)	264.93	226.47	285.59	1,213.56	1,043.55
VI	Exceptional Items	-	-	-	-	(44.37)
VII	Profit / (Loss) before tax (V+VI)	264.93	226.47	285.59	1,213.56	999.18
VIII	Tax Expense:					
	(1) Current Tax	103.05	40.88	125.93	348.35	186.28
	(2) Adjustment of earlier years	0.03	0.60	-	0.03	(12.22)
	(3) MAT Credit entitlement	-	(32.95)	(4.13)	(4.13)	(158.73)
	(4) Deferred Tax	(21.69)	61.17	(28.17)	61.23	285.80
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	183.54	156.77	191.96	808.08	698.05
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)	183.54	156.77	191.96	808.08	698.05
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	7.34	(6.37)	(1.13)	3.94	(4.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.56)	2.20	0.39	(1.39)	1.58
	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	188.32	152.60	191.22	810.63	695.12
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,080.10	1,073.10	1,073.10	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	8,630.13	7,987.13
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	1.71	1.45	1.79	7.52	6.46
	(2) Diluted	1.70	1.45	1.78	7.48	6.46
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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Notes to the Audited Standalone Financial Results for the Quarter and Year ended March 2023

- 1) The above financial results for the quarter and year ended March 31, 2023 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 18, 2023. 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, 2023 and for corresponding quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2023, the Company has not granted any Stock Options. Till March 31, 2023, Company has granted 2,39,235 Stock Options to eligible employees, out of which total 33,000 Stock Options were lapsed.
- 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 18, 2023 has recommended a final dividend of ₹ 1.20 (i.e.12%) Per equity share of the face value of ₹ 10/- each, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 8) Previous period 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 18, 2023



Shalby Limited
Standalone Cash Flow Statement

(₹ in Millions)

Particulars	Year ended 31st March 2023	Year Ended 31st March 2022
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	1213.56	999.20
Adjustments for		
Depreciation and amortisation	370.64	341.30
Finance cost	31.01	27.90
Interest Income		
- on fixed deposits with Bank	(68.34)	(58.85)
- on other financial assets	(45.30)	(16.39)
Gain on Sale of Investment	(18.57)	(3.65)
Loss/(gain) on sale of Property Plant & Equipment (net)	0.27	44.21
Provision for doubtful debts	-	84.66
Investment Written off	-	1.10
Net Loss / (Gain) on foreign exchange fluctuations	(1.96)	(0.16)
ESOP Compensation Expenses	8.16	-
Sundry balances written back (Net)	(2.01)	(7.19)
Operating profit before working capital changes	1,487.47	1,412.13
Adjustments for		
(Increase) / Decrease in Inventories	2.14	1.08
(Increase) / Decrease in Trade receivables	46.62	(97.70)
(Increase) / Decrease in Other Non Current Financial Assets	14.52	(3.35)
(Increase) / Decrease in Other Current Financial Asset	254.94	(184.12)
(Increase) / Decrease in Other Non Current Asset	1.35	(2.16)
(Increase) / Decrease in Other Current Assets	(27.09)	18.99
Increase / (Decrease) in Trade Payables	133.81	25.40
Increase / (Decrease) in Provisions	4.00	7.44
Increase / (Decrease) in Other Non Current Financial Liabilities	(0.68)	(0.69)
Increase / (Decrease) in Other Non Current Liabilities	(9.58)	2.87
Increase / (Decrease) in Other Current Financial Liabilities	(12.45)	54.27
Increase / (Decrease) in Other Current Liabilities	20.94	3.21
Cash generated from operations	1,916.00	1,237.38
Direct taxes Refund / (Paid)	(270.71)	(228.11)
Net Cash from / (Used in) Operating Activities [A]	1,645.29	1,009.27
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(34.50)	(346.69)
Proceeds from Sale of property, plant and equipment	5.86	271.15
Payment for Purchase of Investments	(5,235.85)	(4,230.32)
Proceeds from Sale of Investments	4,227.11	4,182.63
Investment in Equity Shares of Subsidiary Company	(479.73)	(249.50)
Investment in Preference Shares of Subsidiary Company	(1,000.00)	-
(Investment in) / Proceed from Bank Deposit and other Bank Balance	673.98	(94.82)
Interest Received	119.12	64.38
Net Cash from / (Used in) Investing Activities [B]	(1724.02)	(403.17)
C. Cash flow from financing activities		
Repayment of Borrowing	(310.24)	(86.10)
Proceeds from Short term borrowing	150.00	49.96
Proceeds from borrowing	2.14	8.87
Repayment of Finance lease liabilities	(16.57)	(16.51)
Interest paid	(24.66)	(20.68)
Dividend Paid	(108.01)	(108.01)
Purchase of Treasury shares	(75.43)	-
Dividend received from Treasury shares	0.63	-
Net Cash flow from Financial Activities [C]	(382.14)	(172.47)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	(460.87)	433.63
Opening balance of Cash and Cash Equivalents	493.86	60.23
Closing balance of Cash and Cash Equivalents	32.99	493.86
Components of Cash and Cash Equivalent		
Balances with scheduled banks	26.40	191.27
Fixed Deposits with maturity less than 3 months	-	297.05
Cash in hand	6.59	5.54
Total	32.99	493.86

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'.



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Shalby Limited
Standalone Balance Sheet

Part II

(₹ in Millions)

Particulars	As at 31 Mar '23	As at 31 Mar'22
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,801.48	6,014.66
Right of Use Assets	75.08	88.93
Capital work-in progress	56.65	44.82
Goodwill	81.97	81.97
Intangible Assets	69.77	96.20
Intangible assets under development	43.81	12.54
Financial Assets		
Investments	749.03	365.99
Other Financial Assets	84.50	96.85
Income Tax Assets (Net)	265.12	199.35
Other non current assets	298.04	299.40
Total Non-current assets	7,525.46	7,300.71
Current assets		
Inventories	196.16	198.30
Financial assets		
Investments	2,378.93	254.92
Trade Receivables	896.39	943.00
Cash and Cash Equivalents	32.99	493.86
Other Bank Balances	0.24	550.09
Other Financial Assets	592.34	976.91
Other Current Assets	51.21	24.13
Assets held for sale	-	131.92
Total Current assets	4,148.24	3,573.13
Total Assets	11,673.70	10,873.84
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,073.10	1,080.10
Other Equity	8,630.13	7,987.13
Total Equity	9,703.23	9,067.23
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	146.11	253.34
Lease Liability	74.61	85.83
Other Financial Liabilities	3.66	4.33
Provisions	23.63	26.91
Deferred Tax Liabilities (Net)	561.80	359.92
Other Non-current Liabilities	93.63	103.21
Total Non-current Liabilities	903.43	833.56
Current liabilities		
Financial Liabilities		
Borrowings	108.85	159.72
Lease Liability	11.23	10.02
Trade Payables		
'- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	744.86	613.08
Other Financial Liabilities	87.16	99.57
Other Current liabilities	101.10	80.16
Provisions	13.83	10.50
Total Current Liabilities	1,067.04	973.05
Total Equity and Liabilities	11,673.70	10,873.84



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 33 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

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

- a. includes the results of the following subsidiaries entities:
 - Shalby (Kenya) Limited
 - Vrundavan Shalby Hospitals Limited
 - Yogeshwar Healthcare Limited
 - Shalby International Limited
 - Griffin Mediquip 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 requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31,2023.

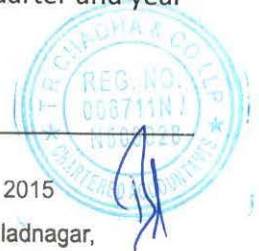
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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, 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 and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibility for the Consolidated Financial Results

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

In preparing the consolidated financial results, 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 Company or to cease operations, or has no realistic alternative but to do so.

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



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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 skepticism 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 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.



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- 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.

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.

Other Matters

- a. The consolidated financial results includes the unaudited/unreviewed financial statements/financial information of 8 subsidiaries, whose financial statement / financial information reflects total assets of ₹ **4,225.12 Million** as at 31 March, 2023, total revenue of ₹ **459.83 Million** and ₹ **1,819.63 Million**, total net loss after tax of ₹ **35.49 Million** and ₹ **90.10 Million** and total Comprehensive loss of ₹ **39.09 Million** and ₹ **81.70 Million** for the quarter and year ended 31 March, 2023 respectively and net cash inflow of ₹ **5.58 Million** for the year ended on 31st March, 2023 as considered in the statement whose financial results / financial information have been audited by us.
- b. We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ **0.44 Million** as at March 31, 2023, and total revenues of ₹ **0.04 Million** and ₹ **0.24 Million**, total net profit / (Loss) after tax of ₹ **0.08 Million** and (₹ **1.43**) **Million**, total comprehensive income / (Loss) ₹ **0.66 Million** and (₹ **0.89**) **Million** for the quarter and year ended March 31, 2023 respectively and net cash Outflow of ₹ **0.43 Million** for the year ended March 31, 2023 as considered in the financial statement.

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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 ₹ **15.76 Million** as at March 31, 2023, and total revenues of ₹ **0.00 Million** and ₹ **0.00 Million**, total Loss after tax of ₹ **10.52 Million** and ₹ **36.28 Million**, total comprehensive loss ₹ **10.62 Million** and ₹ **36.54 Million** for the quarter and year ended March 31,2023 respectively and net cash outflow of ₹ **3.95 Million** for the year ended March 31, 2023 as considered in the financial statement is 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.

d. The Consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2023 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
Chartered Accountants
Firm's Reg. No:- 006711N/N500028



Brijesh Thakkar
(Partner)

Membership No-135556

Place: Ahmedabad

Date: 18/05/2023

UDIN: - 23135556 BkUWVW 5629

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Shalby Limited

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Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

SHALBY LIMITED

•Passion•Compassion•Innovation•

Statement of audited Consolidated Financial results for the Quarter & Year ended March 31, 2023

Part I		(₹ in Million except per share data)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-03-2022	31-12-2022	31-03-2023	31-03-2022
		Audited Refer Note - 3	Audited Refer Note - 3	Unaudited	Audited	Audited
	Income					
I	Revenue from Operations	1,989.83	1,625.70	2,024.60	8,049.21	6,989.45
II	Other Income	91.79	42.73	41.90	225.20	124.22
III	Total Income (I+II)	2,081.62	1,668.43	2,066.50	8,274.41	7,113.67
	Expenses					
IV	Cost of Material Consumed	97.38	196.04	75.62	323.65	196.05
	Operative Expenses	947.08	777.94	927.23	3,763.78	3,635.52
	Purchase of Stock In Trade	188.94	922.40	205.02	722.67	1,337.76
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(167.71)	(989.20)	(117.17)	(458.96)	(1,226.13)
	Employee Benefits Expense	416.77	292.11	366.16	1,436.38	1,147.39
	Finance Costs	28.35	17.38	26.74	91.32	59.01
	Depreciation and Amortisation Expenses	128.14	111.51	117.93	480.88	428.70
	Other Expenses	250.79	186.46	229.59	894.26	699.54
	Total Expenses (IV)	1,889.74	1,514.64	1,831.12	7,253.98	6,277.84
V	Profit / (loss) before exceptional items and tax (III-IV)	191.88	153.79	235.38	1,020.43	835.83
VI	Exceptional Items	-	-	-	-	(44.37)
VII	Profit / (Loss) before tax (V+VI)	191.88	153.79	235.38	1,020.43	791.46
VIII	Tax Expense:					
	(1) Current Tax	97.99	38.95	134.57	354.48	188.67
	(2) Adjustment of earlier years	0.04	0.91	-	0.04	(11.90)
	(3) MAT Credit entitlement -	-	(32.95)	(4.13)	(4.13)	(158.73)
	(4) Deferred Tax	(45.14)	45.67	(47.82)	(6.73)	233.71
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	138.99	101.21	152.76	676.77	539.71
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)	138.99	101.21	152.76	676.77	539.71
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	7.46	(6.28)	(1.13)	4.07	(4.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.59)	2.17	0.39	(1.42)	1.55
	B. (i) Items that will be reclassified to profit or loss	(3.19)	2.20	1.16	8.60	5.09
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	140.67	99.30	153.18	688.02	541.93
XVI	Profit for the year attributable to					
	Shareholders of the Company	138.99	102.04	152.86	677.01	541.25
	Non-Controlling Interest	(0.01)	(0.83)	(0.09)	(0.23)	(1.54)
XVII	Other comprehensive income attributable to					
	Shareholders of the Company	1.68	(1.90)	0.42	11.27	2.23
	Non-Controlling Interest	-	-	-	-	-
XVIII	Total comprehensive income for the year attributable to					
	Shareholders of the Company	140.67	100.13	153.28	688.29	543.48
	Non-Controlling Interest	(0.01)	(0.83)	(0.09)	(0.23)	(1.54)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,080.10	1,073.10	1,073.10	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				8,203.76	7,683.20
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	1.29	0.94	1.42	6.31	5.00
	(2) Diluted	1.29	0.94	1.41	6.27	5.00
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

Notes to the Audited Consolidated Financial Results for the Quarter & Year ended as at March 31, 2023

- 1) The above financial results for the quarter and year ended March 31, 2023 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 18, 2023. 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, 2023 and for corresponding quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2023, the Company has not granted any Stock Options. Till March 31, 2023, Company has granted 2,39,235 Stock Options to eligible employees, out of which total 33,000 Stock Options were lapsed.
- 5) The consolidated financial result includes the results of the Company and 10 Subsidiary companies (Covering 2 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 6) 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.
- 7) 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.
- 8) 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.
- 9) The Board of Directors in their meeting held on May 18, 2023 has recommended a final dividend of ₹ 1.20 (i.e. 12 %) Per equity share of the face value of ₹ 10/- each, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 10) Previous period 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 18, 2023



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	
		31-03-2023	31-03-2022	31-12-2022	31-03-2023	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Segment Revenue					
	a) Healthcare Services	1,811.91	1,523.24	1,795.21	7,139.66	6,681.62
	b) Manufacturing of Implants	177.92	102.46	229.40	909.55	307.84
	Income from Operations	1,989.83	1,625.70	2,024.60	8,049.21	6,989.45
II	Segment Results					
	a) Healthcare Services	227.02	201.59	287.99	1,186.37	961.06
	b) Manufacturing of Implants	(35.14)	(47.80)	(52.61)	(165.94)	(169.60)
	Profit / (Loss) Before Tax	191.88	153.79	235.38	1,020.43	791.46
III	Capital employed					
	a) Healthcare Services					
	Segment Assets	10,540.46	10,372.47	10,096.40	10,540.46	10,372.46
	Segment Liabilities	(1,582.44)	(1,793.21)	(1,323.50)	(1,582.44)	(1,793.20)
	b) Manufacturing of Implants					
	Segment Assets	2,273.19	1,562.92	1,926.91	2,273.19	1,562.92
	Segment Liabilities	(1,955.03)	(1,380.33)	(1,570.86)	(1,955.03)	(1,380.33)
	Total Capital Employed	9,276.17	8,761.85	9,128.95	9,276.17	8,761.85



Shalby Limited
Consolidated Cash Flow Statement

(₹ in Million)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	1020.44	791.46
Adjustments for		
Depreciation and amortisation	387.91	428.70
Finance cost	91.32	59.01
Interest Income		
- on fixed deposits with Bank	(68.36)	(58.93)
- on other financial assets	(10.83)	(13.21)
Gain on Sale of Investment	(18.59)	(3.69)
Loss/(gain) on sale of property plant & equipment (net)	0.00	44.21
Provision for doubtful debts	0.91	84.97
Non cash items - provision for ESOP	8.16	-
On investment	-	(0.16)
On restatement of outstanding balance	8.61	0.00
Investment W/off	-	1.10
Sundry balances written back	(0.72)	(7.19)
Operating profit before working capital changes	1,419.78	1,326.28
Adjustments for		
(Increase) / Decrease in Inventories	(642.84)	(980.74)
(Increase) / Decrease in Trade receivables	(54.68)	(147.95)
(Increase) / Decrease in Other Non current financial assets	(35.86)	(4.97)
(Increase) / Decrease in Other current financial asset	92.35	(11.56)
(Increase) / Decrease in Other non current asset	54.90	(38.62)
(Increase) / Decrease in Other current assets	(47.86)	(1.83)
Increase / (Decrease) in Trade Payables	172.56	138.81
Increase / (Decrease) in Provisions	5.20	7.91
Increase / (Decrease) in Other Non current financial liabilities	(0.68)	(0.69)
Increase / (Decrease) in Other Non current liabilities	10.73	2.87
Increase / (Decrease) in Other current financial liabilities	5.89	64.63
Increase / (Decrease) in Other current liabilities	(17.69)	64.87
Cash generated from operations	961.82	419.02
Direct taxes Refund / (Paid)	(284.09)	(229.85)
Net Cash from / (Used in) Operating Activities [A]	677.73	189.17
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(184.83)	(753.93)
Proceeds from Sale of Property, Plant & Equipment	7.46	271.15
Payment for purchase of investments	(5,326.72)	(4,230.32)
Proceeds from Sale of Investment	4,135.09	4,142.36
(Investment in) / Proceed from Bank Deposit	673.76	(104.75)
Interest received	84.66	72.46
Net Cash from / (Used in) Investing Activities [B]	(610.59)	(603.02)
C. Cash flow from financing activities		
Repayment of Borrowing	(402.65)	(86.10)
Proceeds from Short term borrowing	150.00	49.96
Proceeds from borrowing	119.20	1145.97
Repayment of Finance lease liabilities	(109.77)	(56.71)
Interest paid	(74.21)	(40.52)
Dividend Paid	(108.01)	(108.01)
Purchase of equity shares	(75.43)	-
Dividend received from treasury shares	0.63	-
Net Cash flow from Financial Activities [C]	(500.24)	904.59
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	(433.10)	490.74
Opening balance of Cash and Cash Equivalents	555.54	64.81
Closing balance of Cash and Cash Equivalents	122.44	555.54
Components of Cash and Cash Equivalent		
Balances with scheduled banks	115.77	252.55
Fixed Deposits with maturity less than 3 months	-	297.05
Cash in hand	6.66	5.94
Total	122.44	555.54

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 Balance Sheet

Part II

(₹ in Million)

Particulars	As at 31st March'23	As at 31st March'22
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	6,300.06	6,375.11
Right of Use Assets	380.15	181.10
Capital work-in progress	61.64	45.12
Goodwill	101.53	101.55
Intangible Assets	69.92	96.20
Intangible assets under development	43.81	12.54
Financial Assets		
Other Financial Assets	106.67	70.74
Income Tax Assets (Net)	267.46	199.58
Other non current assets	309.89	364.80
Total Non-current assets	7,641.15	7,446.74
Current assets		
Inventories	1,854.04	1,211.21
Financial assets		
Investments	1,457.20	246.98
Trade Receivables	1,063.64	1,009.87
Cash and Cash Equivalents	122.44	555.76
Other Bank Balances	0.41	549.87
Other Financial Assets	575.03	797.01
Other Current Assets	99.73	51.88
Total Current assets	5,172.50	4,422.56
Assets held for sale	-	66.08
Total Assets	12,813.64	11,935.38
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,073.10	1,080.10
Other Equity	8,203.76	7,683.20
Total Equity attributable to owners of the Parent Company	9,276.86	8,763.30
Non-Controlling Interest	(0.68)	(1.38)
Total Equity	9,276.17	8,761.92
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	674.22	873.86
Lease Liability	341.48	133.58
Other Financial Liabilities	3.66	4.33
Provisions	25.98	28.35
Deferred Tax Liabilities (Net)	434.36	305.62
Other Non-current Liabilities	113.95	103.21
Total Non-current Liabilities	1,593.63	1,448.96
Current liabilities		
Financial Liabilities		
Borrowings	742.49	676.30
Lease Liability	46.86	57.00
Trade Payables		
'- Total Outstanding dues to Micro Enterprise & Small Enterprise	2.09	1.67
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	877.10	705.67
Other Financial Liabilities	124.47	119.05
Other Current liabilities	136.29	153.54
Provisions	14.54	10.94
Total Current Liabilities	1,943.84	1,724.07
Liabilities directly associated with assets classified as held for sale	-	0.44
Total Equity and Liabilities	12,813.64	11,935.38