

May 4, 2021

Shalby/SE/2021-22/17

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

Scrip Code : SHALBY

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

Corporate Service Department

BSE Limited

Mumbai 400 001.

Scrip Code: 540797

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

Sub : 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 5, 2021, which commenced at 3:00 p.m. and concluded at 4:15 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, 2021 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 5, 2021.
2. Recommended to the members a final dividend of ₹ 1.00 (i.e. 10%) per equity share of ₹ 10/- each. The final dividend amount will be paid subject to approval of shareholders in the ensuing 17th Annual General meeting of the Company.
3. Mr. Tushar Shah, Company Secretary of the Company is authorized to intimate to Stock Exchanges about Book Closure, Cut-off dates, Place, time and date of Annual General Meeting for financial year 2020-21.

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

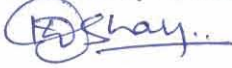
Vapi - Indore - Jabalpur - Mohali - Naroda (Ahmedabad) Krishna Shalby (Ahmedabad) Surat - Jaipur **Upcoming Hospitals: Nashik - Mumbai**



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 5, 2021

Shalby/SE/2021-22/18

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

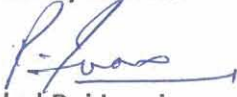
Dear Sir / Madam,

I, Prahlad Rai Inani, Chief Financial Officer of Shalby Limited hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co., Chartered Accountants (Firm Registration no. 006711N\N500028) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021.

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

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

Yours sincerely
For **Shalby Limited**



Prahlad Rai Inani
Chief Financial Officer



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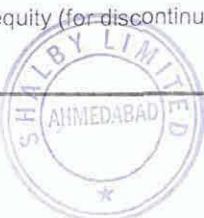
SHALBY

MULTI-SPECIALTY HOSPITALS

Statement of audited Standalone Financial results for the Quarter and Year Ended 31st March, 2021

Part I (₹ in Million except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/03/2020	31/12/2020	31/03/2021	31/03/2020
		Refer note (3)	Reviewed	Refer note (3)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	1,416.76	1,055.11	1,292.99	4,186.69	4,838.86
II	Other Income	22.88	105.26	24.01	96.16	177.42
III	Total Income (I+II)	1,439.64	1,160.37	1,317.00	4,282.85	5,016.28
	Expenses					
IV	Operative Expenses	792.33	675.48	716.03	2,330.63	2,814.59
	Purchase of stock in trade	19.84	23.20	21.42	68.47	112.59
	Changes in Inventories	2.53	(0.78)	(0.36)	5.15	4.28
	Employee benefits expense	167.95	160.85	160.49	557.38	652.45
	Finance Costs	7.51	16.99	9.00	35.84	63.58
	Depreciation and amortisation expenses	93.64	89.98	92.18	366.66	358.61
	Other Expenses	111.16	172.46	96.30	363.80	439.90
	Total Expenses (IV)	1,194.96	1,138.18	1,095.06	3,727.93	4,446.00
V	Profit / (loss) before exceptional items and tax (III-IV)	244.68	22.19	221.94	554.92	570.28
VI	Exceptional Items		-			-
VII	Profit / (Loss) before tax (V+VI)	244.68	22.19	221.94	554.92	570.28
VIII	Tax Expense:					
	(1) Current Tax	41.06	10.80	39.21	95.80	106.52
	(2) Adjustment of earlier years	11.72	16.43	0.00	(17.74)	16.39
	(3) MAT Credit entitlement	(36.54)	8.72	(34.53)	(76.72)	(71.95)
	(4) Deferred Tax	118.12	154.86	53.93	124.77	239.61
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	110.32	(168.62)	163.33	428.81	279.71
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)	110.32	(168.62)	163.33	428.81	279.71
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	2.28	(0.59)	0.06	2.48	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.76)	0.16	(0.02)	(0.83)	(0.09)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	111.84	(169.05)	163.37	430.46	279.88
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				7,416.39	7,057.84
XVIII	Earnings per equity share ₹10/- each (for Continuing operation):					
	(1) Basic	1.02	(1.56)	1.51	3.97	2.59
	(2) Diluted	1.02	(1.56)	1.51	3.97	2.59
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 31, 2021

- 1) The above financial results for the quarter and year ended March 31, 2021 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 05, 2021. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year.
- 4) 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 Company has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial results for the quarter & year ended March 31, 2021. Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of financial results for the quarter & year ended March 31, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 6) We confirm that we are not a Large Corporate as per applicability criteria given under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 7) The Board of Directors in their meeting held on May 05, 2021 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) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.



For Shalby Limited


Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Shalby Limited
Standalone Balance Sheet

Part II

(₹ in Million)

Particulars	As at 31 Mar'21	As at 31 Mar'20
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,362.22	6,561.47
Right of Use Assets	96.86	47.35
Capital work-in progress	39.94	30.23
Goodwill	81.97	81.97
Intangible Assets	34.73	7.40
Intangible assets under development	35.25	33.69
Financial Assets		
Investments	117.87	106.46
Other Financial Assets	101.99	54.39
Income Tax Assets (Net)	156.63	159.08
Other non current assets	323.12	325.03
Total Non-current assets	7,350.58	7,407.07
Current assets		
Inventories	199.38	147.56
Financial assets		
Investments	203.15	321.04
Trade Receivables	861.38	914.92
Cash and Cash Equivalents	60.23	84.36
Other Bank Balances	769.45	202.73
Other Financial Assets	477.62	548.01
Other Current Assets	70.00	55.97
Assets held for sale	131.92	131.92
Total Current assets	2,773.13	2,406.50
Total Assets	10,123.73	9,813.57
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,080.10	1,080.10
Other Equity	7,416.41	7,057.84
Total Equity	8,496.51	8,137.94
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	355.00	486.73
Other Financial Liabilities	5.02	6.10
Provisions	20.02	16.61
Deferred Tax Liabilities (Net)	229.37	179.42
Other Non-current Liabilities	192.94	154.33
Total Non-current Liabilities	802.35	843.19
Current liabilities		
Financial Liabilities		
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise		
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	596.04	603.35
Other Financial Liabilities	138.10	168.56
Other Current liabilities	85.29	53.38
Provisions	5.44	7.16
Total Current Liabilities	824.87	832.45
Total Equity and Liabilities	10,123.73	9,813.57



Shalby Limited
Standalone Cash Flow Statement

(₹ in Million)

Particulars	Year ended as on 31st Mar'21	Year ended as on 31st Mar'20
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	554.91	570.29
Adjustments for		
Depreciation and amortisation	366.66	358.61
Finance cost	35.84	63.58
Interest Income		
- on fixed deposits with Bank	(51.22)	(50.10)
Gain on Sale of Investment	(1.70)	(10.69)
Loss/gain on sale of property plant & equipment (net)	9.55	1.04
Provision for doubtful debts	2.18	46.65
Sundry balances written off	6.20	9.84
Sundry balances written back	-	(50.71)
Operating profit before working capital changes	922.42	938.51
Adjustments for		
(Increase) / Decrease in Inventories	(51.81)	(21.13)
(Increase) / Decrease in Trade receivables	51.36	(158.15)
(Increase) / Decrease in Other Non Current Financial Assets	(1.14)	1.99
(Increase) / Decrease in Other Current Financial Asset	(79.30)	33.38
(Increase) / Decrease in Other Non Current Asset	1.89	(5.72)
(Increase) / Decrease in Other Current Assets	(14.03)	(33.99)
Increase / (Decrease) in Trade Payables	(7.31)	65.95
Increase / (Decrease) in Provisions	4.16	2.31
Increase / (Decrease) in Other Non Current Financial Liabilities	(1.07)	0.14
Increase / (Decrease) in Other Non Current Liabilities	38.60	35.49
Increase / (Decrease) in Other Current Financial Liabilities	21.21	(78.56)
Increase / (Decrease) in Other Current Liabilities	31.92	(9.17)
Cash generated from operations	916.90	771.05
Direct taxes Refund / (Paid)	(92.43)	(200.17)
Net Cash from / (Used in) Operating Activities [A]	824.47	570.88
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(265.05)	(197.71)
Payment for Purchase of Investments	(172.30)	(2,259.41)
Proceeds from Sale of Investments	280.48	2,082.81
Investment in Bank Deposit	(466.67)	(0.53)
Interest Received	48.19	52.07
Net Cash from / (Used in) Investing Activities [B]	(575.35)	(322.77)
C. Cash flow from financing activities		
Repayment of Borrowing- non current	(181.84)	(93.26)
Proceeds from borrowing	-	7.20
Interest Paid	(37.39)	(63.81)
Dividend Paid	(54.01)	(65.11)
Net Cash flow from Financial Activities [C]	(273.24)	(214.98)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	(24.12)	33.13
Opening balance of Cash and Cash Equivalents	84.36	51.24
Closing balance of Cash and Cash Equivalents	60.23	84.37
Components of Cash and Cash Equivalent		
Balances with scheduled banks	50.54	79.50
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	9.69	4.86
Total	60.23	84.37



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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 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, 2021 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. are presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

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

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

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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. 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.

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- 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.

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

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Other Matters

The Standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

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

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

Brijesh Thakkar
(Partner)

Membership No - 135556



Place: Ahmedabad

Date: 05/05/2021

UDIN: 21135556AAAAFY4154

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CIN : L85110GJ2004PLC044667

SHALBY[®]

MULTI-SPECIALTY HOSPITALS

Statement of Audited Consolidated Financial results for the Quarter and Year ended 31st March, 2021

Part I (₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2021	31/03/2020	31/12/2020	31/03/2021	31/03/2020
		Refer note(3)	Reviewed	Refer note(3)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	1,450.41	1,088.84	1,317.95	4,308.96	4,868.50
II	Other Income	21.37	101.11	22.58	90.62	173.71
III	Total Income (I+II)	1,471.78	1,189.96	1,340.53	4,399.58	5,042.21
	IV Expenses					
	Operative Expenses	767.65	604.40	626.58	2,149.22	2,424.03
	Purchase of stock in trade	73.76	129.38	133.68	342.97	528.00
	Changes in inventories	5.60	(4.64)	(14.35)	4.03	1.27
	Employee benefits expense	174.05	161.46	164.62	569.57	654.96
	Finance Costs	7.58	16.99	9.00	36.19	63.58
	Depreciation and amortisation expenses	93.73	90.37	92.59	367.95	360.20
	Other Expenses	119.36	173.11	99.86	379.10	442.91
	Total Expenses (IV)	1,241.73	1,171.07	1,111.98	3,849.03	4,474.95
V	Profit / (loss) before exceptional items and tax (III-IV)	230.05	18.89	228.55	550.55	567.27
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	230.05	18.89	228.55	550.55	567.27
VIII	Tax Expense:					
	(1) Current Tax	39.16	9.94	40.99	96.87	107.82
	(2) Adjustment of earlier years	11.96	16.43	-	(17.51)	16.41
	(3) MAT Credit entitlement	(36.54)	8.72	(34.53)	(76.72)	(71.95)
	(4) Deferred Tax	117.70	154.85	53.91	124.29	239.13
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	97.77	(171.05)	168.18	423.62	275.86
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)	97.77	(171.05)	168.18	423.62	275.86
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	2.26	(0.59)	0.06	2.45	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.76)	0.16	(0.02)	(0.82)	(0.09)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other Comprehensive Income for the period)	99.27	(171.48)	168.22	425.25	276.03
XVI	Profit for the year attributable to					
	Shareholders of the Company	98.07	(171.04)	168.20	423.96	275.87
	Non-Controlling Interest	(0.30)	(0.01)	(0.02)	(0.34)	(0.01)
XVII	Other comprehensive income attributable to					
	Shareholders of the Company	1.50	(0.43)	0.04	1.63	0.17
	Non-Controlling Interest	-	-	-	-	-
XVIII	Total comprehensive income for the year attributable to					
	Shareholders of the Company	99.57	(171.47)	168.24	425.59	276.04
	Non-Controlling Interest	(0.30)	(0.01)	(0.02)	(0.34)	(0.01)
XIX	Paid-up Equity Share Capital (Face value of ₹10/- each)	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10
XX	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				7,266.49	6,911.58
XXI	Earnings per equity share ₹10/- each (for Continuing operation):					
	(1) Basic	0.91	(1.58)	1.56	3.92	2.55
	(2) Diluted	0.91	(1.58)	1.56	3.92	2.55
XXII	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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Notes to the Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

- 1) The above consolidated financial results for the quarter and Year ended March 31, 2021 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 05, 2021. 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 March 31, 2021 and March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year.
- 4) The consolidated financial result includes the results of the Company and 8 Subsidiary companies. The company together with its subsidiaries is herein referred to as the "Group".
- 5) The Group is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- 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) We confirm that we are not a Large Corporate as per applicability criteria given under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 8) The Group has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial results for the quarter & year ended March 31, 2021. Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of financial results for the quarter & year ended March 31, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 9) The Board of Directors in their meeting held on May 05, 2021 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.
- 10) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.



Place : Ahmedabad
Date : 05/05/2021



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'21	As at 31 Mar'20
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,362.42	6,568.48
Right of Use Assets	96.86	47.35
Capital work-in progress	39.94	30.24
Goodwill	101.55	101.55
Intangible Assets	34.73	7.40
Intangible assets under development	35.25	33.69
Financial Assets		
Investments	1.10	1.10
Other Financial Assets	101.99	54.39
Income Tax Assets (Net)	156.26	159.83
Other non current assets	324.30	325.02
Total Non-current assets	7,254.40	7,329.05
Current assets		
Inventories	230.47	152.24
Financial assets		
Investments	155.22	278.78
Trade Receivables	878.30	948.55
Cash and Cash Equivalents	64.81	84.60
Other Bank Balances	770.92	202.73
Other Financial Assets	470.27	542.10
Other Current Assets	75.74	60.76
Assets held for sale	66.08	67.50
Total Current assets	2,711.81	2,337.26
Total Assets	9,966.21	9,666.32
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,080.00	1,080.10
Other Equity	7,266.49	6,911.58
Total Equity attributable to owners of the Parent Company	8,346.49	7,991.68
Non-Controlling Interest	0.16	0.50
Total Equity	8,346.65	7,992.18
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	355.00	486.73
Other Financial Liabilities	5.02	6.10
Provisions	21.24	16.61
Deferred Tax Liabilities (Net)	227.85	177.90
Other Non-current Liabilities	192.93	154.33
Total Non-current Liabilities	802.04	841.67
Current liabilities		
Financial Liabilities		
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	575.65	601.55
Other Financial Liabilities	138.71	168.68
Provisions	5.70	7.25
Current tax liabilities(Net)	-	-
Other Current liabilities	97.02	54.30
Current tax liabilities	-	-
Total Current Liabilities	817.10	831.78
Liabilities directly associated with assets classified as held for sale	0.41	0.69
Total Equity and Liabilities	9,966.21	9,666.32



Shalby Limited
Consolidated Cash Flow Statement

(₹ in Million)

Particulars	Year Ended March	Year Ended March
	31, 2021	31, 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit / (Loss) for the year before taxation	550.55	567.27
Adjustments for		
Depreciation and amortisation	367.95	360.20
Finance cost	36.19	63.58
Interest Income	(52.30)	(51.52)
Net Gain on Mutual Fund \ Shares	(1.70)	(10.69)
Provision for Bad & Doubtful Debts	2.74	46.65
Loss/(gain) on sale of property plant & equipment (net)	15.73	1.02
Sundry Debit balance w/off	7.20	10.13
Sundry balances written back (Net)	(0.12)	(50.73)
Operating profit before working capital changes	926.24	935.91
Adjustments for		
Decrease / (Increase) in Inventories	(52.93)	(24.14)
Decrease / (Increase) in Trade receivables	83.89	(190.58)
Decrease / (Increase) in Other Non current financial assets	(2.15)	1.96
Decrease / (Increase) in Other current financial asset	(76.41)	36.04
Decrease / (Increase) in Other non current asset	0.72	(5.73)
Decrease / (Increase) in Other current assets	(10.19)	(38.46)
Increase / (Decrease) in Trade Payables	(33.27)	89.53
Increase / (Decrease) in Provisions	4.76	2.35
Increase / (Decrease) in Other Non current financial liabilities	(1.08)	0.15
Increase / (Decrease) in Other Non current liabilities	38.60	35.49
Increase / (Decrease) in Other current financial liabilities	14.91	(78.48)
Increase / (Decrease) in Other current liabilities	41.49	(8.70)
Cash generated from operations	934.58	755.34
Direct taxes Refund/(paid)	(91.10)	(201.60)
Net Cash from Operating Activities [A]	843.49	553.74
B. Cash flow from investing activities		
Purchase of fixed property, plant and equipment	(265.60)	(197.69)
Proceeds from Sale of Investments	280.48	2,082.81
Payment for purchase of investments (Net)	(155.22)	(2,243.15)
Acquisition of Subsidiary	(10.49)	-
Investment in Bank deposits	(468.14)	(0.17)
Interest received	49.27	51.52
Net Cash from / (used in) investing activities [B]	(569.70)	(306.68)
C. Cash flow from financing activities		
Repayment of Borrowing- non current	(201.83)	(93.27)
Proceeds from borrowing	-	7.20
Interest paid	(37.74)	(63.82)
Dividend paid to Company's shareholders	(54.01)	(65.10)
Net cash flow from financial activities [C]	(293.58)	(214.99)
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(19.78)	32.08
Cash and cash equivalents opening	84.63	52.56
Cash and cash equivalents closing	64.85	84.63
Components of Cash and Cash Equivalent		
Balances with scheduled banks	55.10	79.69
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	9.75	4.91
Cash and cash equivalents classified as held for sale	-	0.03
Total	64.85	84.63





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, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

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

- a. includes the results of the following subsidiaries entities:
 - Shalby (Kenya) Limited
 - Vrundavan Shalby Hospitals Limited
 - Yogeshwar Healthcare Limited
 - Shalby International Limited (Earlier known as Shalby Pune Limited)
 - Griffin Mediquip LLP (Earlier known as Shalby Orthopedic LLP)
 - Shalby Mumbai Hospitals Private Limited
 - Mars Medical Devices Limited
 - Slaney Healthcare Private 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, 2021.

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 consolidated financial results section of our report. We are independent of the Company in accordance with the Code of

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

Emphasis of Matter

- a. We draw your attention to Note 6 of the Consolidated financial results, with regard to preparation of the Ind AS financial statements of one of the Subsidiary company i.e. Vrundavan Shalby Hospitals Limited ("such subsidiary company") on the assumption that the such subsidiary company is no longer a going concern in view of the resolution passed by the Board of Directors of such subsidiary company on January 09, 2018 resolving to cease the business operations with immediate effect at both the hospitals located at Mapusa and Panjim since the same is financially not viable.

Our Opinion is not modified in respect of this matters.

Management's Responsibility for the Consolidated Financial Results

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

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

The respective Board of Directors of the companies 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 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 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.

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

Other Matters

- a. The accompanying Statement includes the audited financial results \ statements and other information in respect of 7 subsidiaries whose financial results \ information reflects total assets of ₹ 250.07 Million as at March 31, 2021, total revenues of ₹ 85.53 Million and ₹ 376.40 Million, total net Profit \ (Loss) after tax of ₹ (12.88) Million and ₹ (5.77) Million, total comprehensive income ₹ (12.90) Million and ₹ (5.79) Million for the quarter and year ended on March 31, 2021 respectively, and net cash inflow of ₹ 2.35 Million for the year ended March 31, 2021 as considered in the statement which have been audited by us.
- b. We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ 0.67 Million as at March 31, 2021, and total revenues of ₹ 0.00 Million and ₹ 0.00 Million, total net Profit \ (Loss) after tax of ₹ (0.48) Million and ₹ (1.29) Million, total comprehensive income ₹ (0.48) Million and ₹ (1.29) for the quarter and year ended March 31, 2021 respectively and net cash

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inflow of ₹ 0.07 Million for the year ended March 31, 2021 considered in the financial statement.

These financial results \ statements and other financial information have been audited \ reviewed by the other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's responsibilities section above. In our opinion and according to the information and explanations given to us by the management, these financial statements \ financial information \ financial results are 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.

- c. The Consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2021 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, as required under the Listing Regulations.

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

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

Brijesh Thakkar
(Partner)
Membership No - 135556



Place: Ahmedabad

Date: 05/05/2021

UDIN: 21135556AAAFX1354

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