

October 18, 2022

Shalby/SE/2022-23/57

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

Corporate Service Department  
BSE Limited  
Mumbai 400 001.

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

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 the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at the meeting held today i.e. on October 18, 2022, which commenced at 4:00 p.m. and concluded at 5:35 p.m., have considered and approved, *inter-alia*, the following:

1. Unaudited Financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022. The Limited review as required under regulation 33 of SEBI (LODR) has been carried out by the Statutory Auditors of the Company. The said unaudited financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board of Directors for its approval. We enclose herewith the said Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report issued by Statutory Auditors of the Company. The said financial results along with limited review report are being uploaded on the website of the Company at [www.shalby.org](http://www.shalby.org).
2. Appointment of Mr. Vijay Kedia (DIN: 00230480) as an Additional Director (Non-Executive Non-Independent) w.e.f October 18, 2022, subject to approval of members of the Company.
3. Re-appointment of Mrs. Sujana Shah (DIN:08100410) as an Independent Director for Second term of 5 years w.e.f. May 07, 2023, subject to approval of members of the Company.
4. Notice of Postal Ballot to be sent to Shareholders and Calendar of Events.

**Shalby Limited**

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

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | [www.shalby.org](http://www.shalby.org) | [info@shalby.org](mailto:info@shalby.org)

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

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



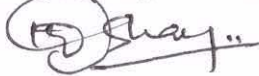
5. Amendment in policy for Prevention of Insider Trading in terms of SEBI (Prevention of Insider Trading) Regulations, 2015.

The details for appointment of above directors, 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** and **Annexure – B**, respectively.

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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**Annexure - A**

Sr. No.	Particulars	Details
a)	Reason for change viz. Appointment	Mr. Vijay Kedia has been appointed as an Additional Director (Non-Executive Non Independent) on the Board of Directors of the Company w.e.f. October 18, 2022, liable to retire by rotation, subject to approval of members of the Company.
b)	Date of appointment	With effect from October 18, 2022
c)	Brief Profile	<p>Mr. Vijay Kedia, 63, 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 Atul Limited, Greenline Tea &amp; Exports Ltd., Dharamnagar Tea Estate Pvt. Ltd., Three PL Services Private Limited etc.</p> <p>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 :-            In 2016 Vijay Kedia was conferred with a Doctorate degree for Excellence in The Field of Management.</p> <p>On 21st December 2020, Vijay Kedia was awarded with "SARVOTTAM SAMMAN" 2020 at Raj Bhavan by the Maharashtra Governor Shri. Bhagat Singh Koshyari.</p>

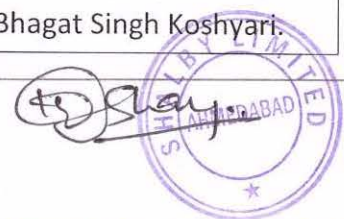
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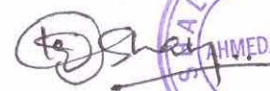

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		<p>He was also accredited with Shri Babasaheb Ambedkar award and Shri Abdul Kalam award.</p> <p>He is also active on twitter and had written 13 songs to educate investors and posted them on YouTube."</p>
d)	Disclosure of relationship between directors	Mr. Vijay Kedia, is not related to any of the Directors on the Board.
e)	Shareholding in the Company	6,99,650 Shares (0.65% of the Paid-up Equity Share Capital)
f)	Information as required pursuant to Stock Exchange Circulars	Mr. Vijay Kedia is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other authority.

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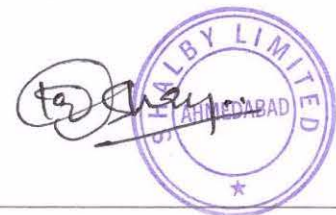
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**Annexure - B**

**Mrs. Sujana Shah (DIN: 08100410)**

Sr. No.	Particulars	Details
a)	Reason for change viz. Appointment	The Terms of appointment of Mrs. Sujana Shah as an Independent Director is getting expired w.e.f. May 06, 2023. She has been appointed as an Independent Director of the Company for the Second Term of 5 years w.e.f. May 07, 2023, subject to approval of members.
b)	Date of appointment	With effect from May 07, 2023
c)	Brief Profile	Mrs. Sujana Shah, aged 45 years, is a Practicing Chartered Accountant for over 2 decades. She is further qualified as a Diploma in Information System Audit from Institute of Chartered Accountants of India, New Delhi. She is having varied experience of over 19 years in the fields of finance, audit, direct and indirect taxes, banking and treasury. She being a Philanthropist has major inclination towards CSR activities. She had been working as a partner for an eminent Ahmedabad based firm M/s. V. R. Shah & Associates for about 10 years.
d)	Disclosure of relationship between directors	Mrs. Sujana Shah is not related to any of the Directors on the Board
e)	Shareholding in the Company	Nil
f)	Information as required pursuant to Stock Exchange Circulars	Mrs. Sujana Shah is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other authority.



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

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

1. We have Reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Shalby Limited** ("the Company") for the quarter and half year ended September 30,2022 ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

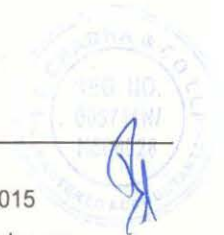
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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

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

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Brijesh Thakkar**  
**(Partner)**

**M. No.: 135556**

**UDIN: 22135556BADTDK4120**



**Place: Ahmedabad**  
**Date: October 18, 2022**

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# Shalby Limited

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

# SHALBY LIMITED

•Passion•Compassion•Innovation•

## Statement of Un-audited Standalone Financial results for the Quarter & Half year ended September 30, 2022

Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from Operations	1,779.44	1,771.03	1,690.96	3,550.46	3,491.96	6,471.60
II	Other Income	50.50	39.32	25.88	89.82	52.56	126.35
III	<b>Total Income (I+II)</b>	<b>1,829.94</b>	<b>1,810.35</b>	<b>1,716.84</b>	<b>3,640.28</b>	<b>3,544.52</b>	<b>6,597.95</b>
	<b>Expenses</b>						
IV	Operative Expenses	1,026.71	1,035.26	994.30	2,061.97	2,019.45	3,791.30
	Purchase of stock in trade	24.14	20.55	22.07	44.69	51.07	90.57
	Changes in Inventories	(2.32)	0.26	(0.59)	(2.06)	(2.90)	4.28
	Employee benefits expense	211.50	203.05	190.13	414.55	391.59	783.20
	Finance Costs	8.88	7.48	7.21	16.36	14.25	27.90
	Depreciation and amortisation expenses	92.77	92.62	88.12	185.39	174.25	355.02
	Other Expenses	132.90	123.43	165.70	256.33	294.34	502.12
	<b>Total Expenses (IV)</b>	<b>1,494.58</b>	<b>1,482.65</b>	<b>1,466.94</b>	<b>2,977.23</b>	<b>2,942.05</b>	<b>5,554.39</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>335.36</b>	<b>327.70</b>	<b>249.90</b>	<b>663.05</b>	<b>602.47</b>	<b>1043.56</b>
VI	<b>Exceptional Items (Refer Note 6)</b>	-	-	-	-	-	(44.37)
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>335.36</b>	<b>327.70</b>	<b>249.90</b>	<b>663.05</b>	<b>602.47</b>	<b>999.19</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	62.80	56.57	49.35	119.38	116.11	186.28
	(2) Adjustment of earlier years	-	-	-	-	(12.81)	(12.22)
	(3) MAT Credit entitlement	45.40	(45.40)	(47.81)	-	(97.63)	(158.73)
	(4) Deferred Tax	9.12	101.97	81.82	111.09	181.75	285.80
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>218.04</b>	<b>214.56</b>	<b>166.54</b>	<b>432.58</b>	<b>415.05</b>	<b>698.06</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>218.04</b>	<b>214.56</b>	<b>166.54</b>	<b>432.58</b>	<b>415.05</b>	<b>698.06</b>
XIV	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	(1.13)	(1.13)	0.62	(2.26)	1.24	(4.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	0.39	(0.21)	0.79	(0.41)	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	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>217.30</b>	<b>213.82</b>	<b>166.95</b>	<b>431.11</b>	<b>415.88</b>	<b>695.13</b>
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,073.10	1,080.10	1,073.10	1,080.10	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,987.13
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	2.03	1.99	1.54	4.02	3.84	6.46
	(2) Diluted	2.02	1.99	1.54	4.01	3.84	6.46
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-





**Notes to the Unaudited Standalone Financial Results for the Quarter & Half Year ended September 30, 2022**

- 1) The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on October 18, 2022. The Statutory Auditors of the Company have carried out a Limited Review for said unaudited financial 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) 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 September 30, 2022, the Company has granted 62,735 Stock Options to eligible employees under Shalby Limited Employees Stock Options Scheme 2021, out of which 4,000 options were lapsed. Till September 30, 2022, Company has granted 1,68,235 Stock Options to eligible employees, out of which total 28,500 Stock Options were lapsed.
- 4) During the quarter ended September 30, 2022, the unsecured loan granted by the Company to Mars Medical Devices Limited, Wholly owned Subsidiary of the Company has been converted into 25 Million Fully Paid up Equity shares having face value of ₹ 10/- each at a price of ₹ 10/- per share amounting to ₹ 250 Million and 50 Million Non-Cumulative Non-convertible Redeemable Preference Shares of the face value of ₹ 10/- each at a price of ₹ 10/- per share amounting to ₹ 500 Million, aggregating to ₹ 750 Million. The Preference Shares will be redeemed at the end of 5th, 6th, 7th and 8th year or redeemed at discretion of the Holding Company or on such terms as may be decided by the Board of Directors of the Company but within statutory time line.
- 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) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad  
Date : October 18, 2022



**For Shalby Limited**

**Vikram Shah**

Chairman and Managing Director

DIN: 00011653



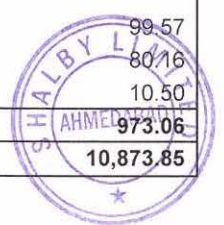
Shalby Limited  
Standalone Balance Sheet

Part II

( ₹ in Millions)

Particulars	As at 30 Sept '22	As at 31 Mar'22
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,895.39	6,014.66
Right of Use Assets	81.99	88.93
Capital work-in progress	52.38	44.82
Goodwill	81.97	81.97
Intangible Assets	82.17	96.20
Intangible assets under development	28.10	12.54
Financial Assets		
Investments	616.11	365.99
Other Financial Assets	22.92	25.67
Income Tax Assets (Net)	225.64	199.35
Other non current assets	347.63	349.60
<b>Total Non-current assets</b>	<b>7,434.30</b>	<b>7,279.73</b>
<b>Current assets</b>		
Inventories	196.80	198.30
Financial assets		
Investments	761.81	254.92
Trade Receivables	1,097.54	943.00
Cash and Cash Equivalents	80.97	494.17
Other Bank Balances	482.32	550.09
Other Financial Assets	1,017.01	971.88
Other Current Assets	74.56	49.84
Assets held for sale	131.92	131.92
<b>Total Current assets</b>	<b>3,842.91</b>	<b>3,594.12</b>
<b>Total Assets</b>	<b>11,277.22</b>	<b>10,873.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,073.10	1,080.10
Other Equity	8,242.76	7,987.13
<b>Total Equity</b>	<b>9,315.86</b>	<b>9,067.23</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	200.59	253.34
Lease Liability	80.52	85.83
Other Financial Liabilities	3.37	4.33
Provisions	30.92	26.91
Deferred Tax Liabilities (Net)	474.27	359.92
Other Non-current Liabilities	97.96	103.21
<b>Total Non-current Liabilities</b>	<b>887.63</b>	<b>833.56</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	109.21	159.72
Lease Liability	10.43	10.02
Trade Payables		
Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	760.82	613.09
Other Financial Liabilities	103.16	99.57
Other Current liabilities	74.88	80.16
Provisions	15.23	10.50
<b>Total Current Liabilities</b>	<b>1,073.74</b>	<b>973.06</b>
<b>Total Equity and Liabilities</b>	<b>11,277.22</b>	<b>10,873.85</b>

*[Handwritten signature]*





Shalby Limited  
Standalone Cash Flow Statement

(₹ in Millions)

Particulars	Half Year Ended 30th Sept 2022	Year Ended 31st March 2022
	Un-audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	663.06	999.20
<b>Adjustments for</b>		
Depreciation and amortisation	185.39	341.30
Finance cost	16.36	27.90
Interest Income		
- on fixed deposits with Bank	(36.63)	(58.85)
- on other financial assets	(28.44)	(16.39)
Gain on Sale of Investment	(3.07)	(3.65)
Loss/(gain) on sale of Property Plant & Equipment (net)	0.21	44.21
Provision for doubtful debts	-	84.66
Investment Written off	-	1.10
Net Loss / (Gain) on foreign exchange fluctuations	(0.63)	(0.16)
ESOP Compensation Expenses	0.95	-
Sundry balances written back (Net)	-	(7.19)
Operating profit before working capital changes	797.20	1,412.13
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	1.50	1.08
(Increase) / Decrease in Trade receivables	(153.90)	(97.70)
(Increase) / Decrease in Other Non Current Financial Assets	(0.06)	(3.35)
(Increase) / Decrease in Other Current Financial Asset	90.21	(183.82)
(Increase) / Decrease in Other Non Current Asset	1.96	(2.16)
(Increase) / Decrease in Other Current Assets	(24.72)	18.99
Increase / (Decrease) in Trade Payables	147.74	25.40
Increase / (Decrease) in Provisions	6.47	7.44
Increase / (Decrease) in Other Non Current Financial Liabilities	(0.97)	(0.69)
Increase / (Decrease) in Other Non Current Liabilities	(5.25)	2.87
Increase / (Decrease) in Other Current Financial Liabilities	(21.62)	54.27
Increase / (Decrease) in Other Current Liabilities	(5.28)	3.22
Cash generated from operations	833.29	1,237.69
Direct taxes Refund / (Paid)	(141.63)	(228.11)
<b>Net Cash from / (Used in) Operating Activities [A]</b>	<b>691.67</b>	<b>1,009.58</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(71.14)	(346.69)
Proceeds from Sale of property, plant and equipment	2.67	271.15
Payment for Purchase of Investments	(9,085.29)	(4,230.32)
Proceeds from Sale of Investments	9,081.35	4,182.63
Investment in Equity Shares of Subsidiary Company	(250.00)	(249.50)
Investment in Preference Shares of Subsidiary Company	(500.00)	-
(Investment in) / Proceed from Bank Deposit and other Bank Balance	(2.34)	(94.81)
Interest Received	28.11	64.36
<b>Net Cash from / (Used in) Investing Activities [B]</b>	<b>(796.64)</b>	<b>(403.18)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	(255.40)	(86.10)
Proceeds from Short term borrowing	150.00	49.96
Proceeds from borrowing	2.14	8.87
Repayment of Finance lease liabilities	(8.28)	(16.51)
Interest paid	(13.25)	(20.68)
Dividend Paid	(108.02)	(108.00)
Purchase of Treasury shares	(75.43)	-
<b>Net Cash flow from Financial Activities [C]</b>	<b>(308.23)</b>	<b>(172.46)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(413.20)</b>	<b>433.94</b>
Opening balance of Cash and Cash Equivalents	494.17	60.23
Closing balance of Cash and Cash Equivalents	<b>80.97</b>	<b>494.17</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	76.03	191.27
Fixed Deposits with maturity less than 3 months	-	297.05
Cash in hand	4.94	5.85
<b>Total</b>	<b>80.97</b>	<b>494.17</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.





**Independent Auditor's Review Report on Quarterly and Half Yearly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shalby Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2022 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusive on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8)

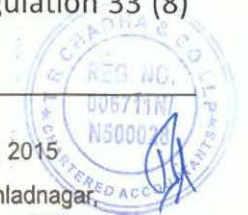
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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

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

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of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

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

	<b>Holding Company</b>
1	Shalby Limited
	<b>Subsidiary Companies</b>
2	Shalby (Kenya) Limited
3	Vrundavan Shalby Hospitals Limited
4	Yogeshwar Healthcare Limited
5	Shalby International Limited (Earlier known as Shalby Pune Ltd)
6	Griffin Mediquip LLP (Earlier known as Shalby Orthopaedic LLP)
7	Mars Medical Devices Limited
8	Slaney Healthcare Private Limited
9	Shalby Mumbai Hospitals Private Limited
10	Shalby Advanced Technologies INC. (Step Down Subsidiary)
11	Shalby Global Technologies PTE. Limited (Step Down Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement.
6. The accompanying statement includes the interim reviewed financial results / financial information in respect of 8 subsidiaries whose interim financial results / financial information reflect total assets of ₹ **3,464.83 Million** as at September 30,2022 , total revenues of ₹ **436.50 Million and ₹ 907.25 Million** , total net loss after tax of ₹ **22.42**

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**Million and ₹ 29.97 Million and total comprehensive loss of ₹ 23.89 Million and ₹ 19.06 Million for the quarter & half year ended September 30, 2022 respectively, and net cash inflows of ₹ 55.74 Million for the half year ended September 30, 2022.**

We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ 2.41 Million as at September 30, 2022 , total revenue of ₹ 0.07 Million and ₹ 0.15 Million, total net loss after tax of ₹ 0.46 Million and ₹ 0.94 Million total comprehensive loss of ₹ 0.55 Million and ₹ 1.04 Million for the quarter and half year ended September 30,2022, respectively, and net cash outflows of ₹ 0.47 Million for the half year ended September 30, 2022 as considered in the unaudited consolidated financial results.

The Consolidated Financial Results includes financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ 5.36 Million as at September 30, 2022 , total revenue of ₹ 0.00 Million and ₹ 0.00 Million, total net loss after tax of ₹ 9.58 Million and ₹ 13.38 Million total comprehensive loss of ₹ 9.68 Million and ₹ 13.56 Million for the quarter & half year ended September 30,2022, respectively, and net cash outflows of ₹ 14.30 Million for the half year ended September 30, 2022 as considered in the unaudited consolidated financial results.

This financial statements \ financial information are unaudited \ unreviewed and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is solely based on such unaudited \ unreviewed financial statements \ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements \ financial information is not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements / financial information certified by the Management.

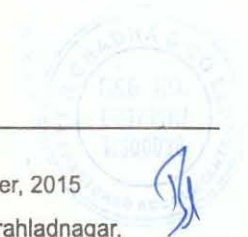
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7. We draw your attention with regard to preparation of the Ind AS financial statements of one of the Subsidiary company i.e. Vrundavan Shalby Hospitals Limited (“such subsidiary company”) on the assumption that the such subsidiary company is no longer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

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

**Brijesh Thakkar**  
**(Partner)**

**M. No.: 135556**

**UDIN: 22135556BADSIR6407**



**Place: Ahmedabad**  
**Date: October 18, 2022**

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# Shalby Limited

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

# SHALBY LIMITED

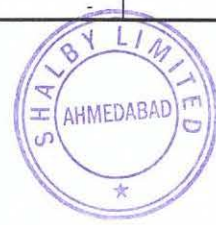
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## Statement of Unaudited Consolidated Financial results for the Quarter & Half Year Ended 30th September, 2022

Part I

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Half year Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from Operations	2,017.97	2,016.81	1,816.16	4,034.78	3,740.02	6,989.45
II	Other Income	53.06	39.93	28.17	92.99	53.33	124.22
III	<b>Total Income (I+II)</b>	<b>2,071.03</b>	<b>2,056.74</b>	<b>1,844.32</b>	<b>4,127.77</b>	<b>3,793.35</b>	<b>7,113.67</b>
	<b>Expenses</b>						
IV	Cost of Material Consumed	69.02	81.62	31.22	150.64	79.09	196.05
	Operative Expenses	948.82	940.64	1013.49	1,889.46	1,999.04	3,635.52
	Purchase of Stock In Trade	149.47	179.24	139.01	328.71	897.55	1,337.76
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(74.54)	(99.54)	(157.47)	(174.08)	(823.13)	(1226.13)
	Employee Benefits Expense	336.74	316.70	283.05	653.44	526.14	1,147.39
	Finance Costs	17.92	18.39	16.04	36.31	25.99	59.01
	Depreciation and Amortisation Expenses	119.04	115.77	114.77	234.81	204.65	428.70
	Other Expenses	217.67	197.62	212.40	415.29	383.99	699.54
	<b>Total Expenses (IV)</b>	<b>1,784.14</b>	<b>1,750.44</b>	<b>1,652.51</b>	<b>3,534.58</b>	<b>3,293.32</b>	<b>6,277.84</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>286.89</b>	<b>306.30</b>	<b>191.82</b>	<b>593.19</b>	<b>500.03</b>	<b>835.83</b>
VI	Exceptional Items (Refer Note 6)	-	-	-	-	-	(44.37)
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>286.89</b>	<b>306.30</b>	<b>191.82</b>	<b>593.19</b>	<b>500.03</b>	<b>791.46</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	64.13	57.78	50.43	121.91	119.42	188.67
	(2) Adjustment of earlier years	0.00	0.00	0.00	-	(12.81)	(11.90)
	(3) MAT Credit entitlement	45.40	(45.40)	(47.81)	-	(97.63)	(158.73)
	(4) Deferred Tax	(6.67)	92.90	81.78	86.23	181.68	233.71
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>184.03</b>	<b>201.02</b>	<b>107.42</b>	<b>385.05</b>	<b>309.37</b>	<b>539.71</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>184.03</b>	<b>201.02</b>	<b>107.42</b>	<b>385.05</b>	<b>309.37</b>	<b>539.71</b>
XIV	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	(1.13)	(1.13)	0.62	(2.26)	1.24	(4.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	0.39	(0.20)	0.78	(0.41)	1.55
	B. (i) Items that will be reclassified to profit or loss	(1.66)	12.29	(0.67)	10.63	1.91	5.09
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>181.63</b>	<b>212.57</b>	<b>107.17</b>	<b>394.20</b>	<b>312.11</b>	<b>541.93</b>
XVI	<b>Profit for the year attributable to</b>						
	Shareholders of the Company	184.11	201.05	107.85	385.16	309.81	541.25
	Non-Controlling Interest	(0.08)	(0.05)	(0.43)	(0.13)	(0.44)	(1.54)
XVII	<b>Other comprehensive income attributable to</b>						
	Shareholders of the Company	(2.39)	11.56	(0.25)	9.17	2.74	2.23
	Non-Controlling Interest	-	-	-	-	-	-
XVIII	<b>Total comprehensive income for the year attributable to</b>						
	Shareholders of the Company	181.72	212.62	107.60	394.34	312.55	543.48
	Non-Controlling Interest	(0.08)	(0.05)	(0.43)	(0.13)	(0.44)	(1.54)
XVI	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)</b>	<b>1,073.10</b>	<b>1,073.10</b>	<b>1,080.10</b>	<b>1,073.10</b>	<b>1,080.10</b>	<b>1,080.10</b>
XVII	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>7,683.20</b>
XVIII	<b>Earnings per equity share ₹ 10/- each (for Continuing operation):</b>						
	(1) Basic	1.71	1.87	0.99	3.59	2.86	5.00
	(2) Diluted	1.70	1.86	0.99	3.59	2.86	5.00
XIX	<b>Earnings per equity (for discontinued operation)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-






**Notes to the Unaudited Consolidated Financial Results for the Quarter & Half Year ended September 30, 2022**

- 1) The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on October 18, 2022. The Statutory Auditors of the Company have carried out a Limited Review for said unaudited financial 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 Consolidated Financial Result includes the results of the Company and 10 Subsidiary companies (Covering 2 stepdown subsidiary). The Company together with its subsidiaries is herein referred to as the "Group".
- 4) 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.
- 5) 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 September 30, 2022, the Company has granted 62,735 Stock Options to eligible employees under Shalby Limited Employees Stock Options Scheme 2021, out of which 4,000 options were lapsed. Till September 30, 2022, Company has granted 1,68,235 Stock Options to eligible employees, out of which total 28,500 Stock Options were lapsed.
- 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) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad  
Date : October 18, 2022



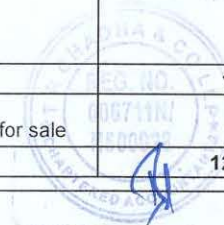
For Shalby Limited  
  
Dr. Vikram Shah  
Chairman and Managing Director  
DIN: 00011653

Shalby Limited  
Consolidated Balance Sheet  
Part II

(₹ in Million)

Particulars	As at 30th Sept'22	As at 31st Mar'22
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	6,289.45	6,375.11
Right of Use Assets	155.06	181.10
Capital work-in progress	52.38	45.12
Goodwill	101.61	101.55
Intangible Assets	82.17	96.20
Intangible assets under development	28.10	12.54
Financial Assets		
Other Financial Assets	22.92	25.67
Income Tax Assets (Net)	225.08	199.58
Other non current assets	401.11	388.88
<b>Total Non-current assets</b>	<b>7,357.88</b>	<b>7,425.75</b>
<b>Current assets</b>		
Inventories	1,580.39	1,211.21
Financial assets		
Investments	250.21	246.98
Trade Receivables	1,227.59	1,009.87
Cash and Cash Equivalents	183.28	555.76
Other Bank Balances	482.32	549.87
Other Financial Assets	814.64	792.27
Other Current Assets	91.02	77.60
<b>Total Current assets</b>	<b>4,629.45</b>	<b>4,443.56</b>
Assets held for sale	66.09	66.08
<b>Total Assets</b>	<b>12,053.42</b>	<b>11,935.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,073.10	1,080.10
Other Equity	7,901.97	7,683.20
<b>Total Equity attributable to owners of the Parent Company</b>	<b>8,975.07</b>	<b>8,763.30</b>
<b>Non-Controlling Interest</b>	(0.59)	(1.38)
<b>Total Equity</b>	<b>8,974.48</b>	<b>8,761.92</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	929.03	873.86
Lease Liability	104.05	133.58
Other Financial Liabilities	3.37	4.33
Provisions	32.46	28.35
Deferred Tax Liabilities (Net)	391.15	305.62
Other Non-current Liabilities	97.96	103.21
<b>Total Non-current Liabilities</b>	<b>1,558.02</b>	<b>1,448.95</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	296.77	676.30
Lease Liability	63.17	57.00
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	3.21	1.67
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	887.29	705.67
Other Financial Liabilities	129.04	119.05
Other Current liabilities	125.46	153.54
Provisions	15.59	10.95
<b>Total Current Liabilities</b>	<b>1,520.53</b>	<b>1,724.08</b>
Liabilities directly associated with assets classified as held for sale	0.39	0.44
<b>Total Equity and Liabilities</b>	<b>12,053.42</b>	<b>11,935.39</b>

*[Handwritten Signature]*





**Shalby Limited**  
**Consolidated Cash Flow Statement**

(₹ in Million)

Particulars	Year Ended 30th Sept 2022	Year Ended 31st March 2022
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	593.18	791.46
<b>Adjustments for</b>		
Depreciation and amortisation	234.82	428.70
Finance cost	36.31	59.01
Interest Income		
- on fixed deposits with Bank	(36.63)	(58.93)
- on other financial assets	(8.50)	(13.21)
Gain on Sale of Investment	(3.07)	(3.69)
Loss/(gain) on sale of property plant & equipment (net)	(0.80)	44.21
Provision for doubtful debts	-	84.97
Non cash items - provision for ESOP	0.95	-
On investment	-	(0.16)
On restatement of outstanding balance	10.64	5.09
Investment W/off	-	1.10
Sundry balances written back	-	(7.19)
Operating profit before working capital changes	826.89	1,331.37
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	(369.19)	(980.74)
(Increase) / Decrease in Trade receivables	(217.73)	(147.95)
(Increase) / Decrease in Other Non current financial assets	(0.06)	(4.97)
(Increase) / Decrease in Other current financial asset	95.52	(11.56)
(Increase) / Decrease in Other non current asset	(12.23)	(38.62)
(Increase) / Decrease in Other current assets	(13.42)	(1.83)
Increase / (Decrease) in Trade Payables	183.16	138.81
Increase / (Decrease) in Provisions	6.53	7.91
Increase / (Decrease) in Other Non current financial liabilities	(0.97)	(0.69)
Increase / (Decrease) in Other Non current liabilities	(5.25)	2.87
Increase / (Decrease) in Other current financial liabilities	(15.95)	64.63
Increase / (Decrease) in Other current liabilities	(28.12)	64.87
Cash generated from operations	449.18	424.12
Direct taxes Refund / (Paid)	(146.39)	(234.95)
<b>Net Cash from / (Used in) Operating Activities [A]</b>	<b>302.78</b>	<b>189.17</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(136.77)	(753.93)
Proceeds from Sale of Property, Plant & Equipment	5.60	271.15
Payment for purchase of investments	(8,726.83)	(4,230.32)
Proceeds from Sale of Investment	8,726.67	4,142.36
(Investment in) / Proceed from Bank Deposit	(2.34)	(104.75)
Interest received	25.62	72.46
<b>Net Cash from / (Used in) Investing Activities [B]</b>	<b>(108.05)</b>	<b>(603.02)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	(664.07)	(86.10)
Proceeds from Short term borrowing	150.00	49.96
Proceeds from borrowing	189.70	1145.97
Repayment of Finance lease liabilities	(27.94)	(56.71)
Interest paid	(31.24)	(40.52)
Dividend Paid	(108.01)	(108.01)
Purchase of equity shares	(75.43)	-
<b>Net Cash flow from Financial Activities [C]</b>	<b>(566.99)</b>	<b>904.59</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(372.25)</b>	<b>490.74</b>
Opening balance of Cash and Cash Equivalents	555.54	64.81
Closing balance of Cash and Cash Equivalents	<b>183.28</b>	<b>555.54</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	178.23	252.55
Fixed Deposits with maturity less than 3 months	-	297.05
Cash in hand	5.05	5.94
<b>Total</b>	<b>183.28</b>	<b>555.54</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



**Shalby Limited**

**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			Half year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
I	<b>Segment Revenue</b>						
	a) Healthcare Services	1,777.89	1,754.65	1,745.12	3,532.54	3,625.01	6,681.62
	b) Manufacturing of Implants	240.08	262.16	71.03	502.24	115.00	307.84
	<b>Income from Operations</b>	<b>2,017.97</b>	<b>2,016.81</b>	<b>1,816.15</b>	<b>4,034.78</b>	<b>3,740.01</b>	<b>6,989.45</b>
II	<b>Segment Results</b>						
	a) Healthcare Services	334.66	336.71	241.92	671.37	594.94	961.06
	b) Manufacturing of Implants	(47.77)	(30.42)	(50.13)	(78.20)	(94.93)	(169.60)
	<b>Profit / (Loss) Before Tax</b>	<b>286.89</b>	<b>306.29</b>	<b>191.78</b>	<b>593.18</b>	<b>500.01</b>	<b>791.46</b>
III	<b>Capital employed</b>						
	<b>a) Healthcare Services</b>						
	Segment Assets	10,197.40	10,363.18	10,389.30	10,197.40	10,389.30	10,320.99
	Segment Liabilities	(1,361.44)	(1,636.42)	(1,974.81)	(1,361.44)	(1,974.81)	(1,741.73)
	<b>b) Manufacturing of Implants</b>						
	Segment Assets	1,856.03	1,685.78	1,406.98	1,856.03	1,406.98	1,614.39
	Segment Liabilities	(1,717.50)	(1,517.67)	(1,279.31)	(1,717.50)	(1,279.31)	(1,431.80)
	<b>Total Capital Employed</b>	<b>8,974.49</b>	<b>8,894.87</b>	<b>8,542.16</b>	<b>8,974.49</b>	<b>8,542.16</b>	<b>8,761.85</b>



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