

May 28, 2024

**Shalby/SE/2024-25/16**

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

**Scrip Code : SHALBY**

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

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

**Scrip Code: 540797**

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

**Sub: Outcome of the Board Meeting of the Company held on May 28, 2024**

**Dear Sir / Madam,**

In continuation of our intimation letter dated May 17, 2024 and pursuant to Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time, we would like to inform you that the Board of Directors (the "Board") of Shalby Limited (the "Company") at its meeting held today, which commenced at 12:30 a.m. and concluded at 2:10 p.m. has inter alia:

1. Approved Audited Financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 along with Auditors report thereon as recommended by Audit Committee.
2. Recommended final dividend of ₹ 1.20 (Rupees One and Twenty Paise only) per equity share of the face value of ₹ 10/- each fully paid-up (i.e. 12%), for the financial year ended March 31, 2024, subject to approval of shareholders at the ensuing 20<sup>th</sup> Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2024 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.
3. Approved to operationalize the **B2B supply chain** business Hosply, through the offline as well as online platform. The business will involve surgical supplies to hospitals.
4. Approved to make operationalize **Bone Bank & Tissue Bank business** through its subsidiary for preservation and supplying bones and tissues to the patients.

**SHALBY LIMITED**

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

Tel: 079 40203000 | Fax: 079 40203109 | [info.sg@shalby.org](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)

CIN: L85110GJ2004PLC044667

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

1. Statement of Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2024 in the prescribed format along with declaration u/r. 33(3)(d) of SEBI LODR
2. Auditors Report with unmodified opinion on the Audited Financial Results - Standalone and Consolidated

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

## SHALBY LIMITED

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

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CIN: L85110GJ2004PLC044667

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors of  
Shalby Limited**

#### **Opinion**

We have audited the accompanying statement of Standalone financial results of **Shalby Limited** ("the Company"), for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

#### **Management's Responsibility for the Standalone Financial Results**

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



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

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

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



Brijesh Thakkar  
(Partner)  
Membership No - 135556



Place: Ahmedabad

Date: 28/05/2024

UDIN: - 24135556BKABDD5699

# 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

•Passion•Compassion•Innovation•

## Statement of audited Standalone Financial results for the Quarter & Year ended March 31, 2024

Part I

[₹ in Million except per share data]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	2,063.23	1,951.53	1,774.14	8,296.83	7,080.17
II	Other Income	43.74	52.07	65.52	207.04	195.66
III	<b>Total Income (I+II)</b>	<b>2,106.97</b>	<b>2,003.60</b>	<b>1,839.66</b>	<b>8,503.86</b>	<b>7,275.83</b>
	<b>Expenses</b>					
IV	Operative Expenses	1,202.37	1,103.03	1,059.00	4,756.67	4,153.68
	Purchase of stock in trade	29.49	26.84	23.65	105.08	91.51
	Changes in Inventories	(1.96)	(0.92)	(1.55)	(3.90)	(4.63)
	Employee benefits expense	255.30	247.61	236.79	995.26	867.59
	Finance Costs	9.92	6.09	6.94	28.86	31.01
	Depreciation and amortisation expenses	91.22	93.32	92.96	370.76	370.64
	Other Expenses	195.46	142.84	156.94	668.01	552.49
	<b>Total Expenses (IV)</b>	<b>1,781.81</b>	<b>1,618.81</b>	<b>1,574.73</b>	<b>6,920.75</b>	<b>6,062.27</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>325.16</b>	<b>384.79</b>	<b>264.93</b>	<b>1,583.11</b>	<b>1,213.55</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>325.16</b>	<b>384.79</b>	<b>264.93</b>	<b>1,583.11</b>	<b>1,213.55</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	114.25	146.25	103.05	587.81	348.35
	(2) Adjustment of earlier years	5.56	-	0.03	5.56	0.03
	(3) MAT Credit entitlement	-	-	-	-	(4.13)
	(4) Deferred Tax	(20.24)	(8.70)	(21.69)	(48.70)	61.23
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>225.59</b>	<b>247.24</b>	<b>183.54</b>	<b>1,038.45</b>	<b>808.08</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>225.59</b>	<b>247.24</b>	<b>183.54</b>	<b>1,038.45</b>	<b>808.08</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.59	0.99	7.34	3.55	3.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.35)	(2.56)	(1.24)	(1.39)
	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	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>225.97</b>	<b>247.88</b>	<b>188.32</b>	<b>1,040.76</b>	<b>810.63</b>
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,074.13	1,073.53	1,073.10	1,073.10	1,073.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				9,547.63	8,630.13
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	2.10	2.30	1.71	9.67	7.52
	(2) Diluted	2.10	2.30	1.70	9.67	7.48
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic					
	(2) Diluted					



## Notes to the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

- 1) The above Standalone financial results for the quarter and year ended March 31, 2024 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 28, 2024**. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2024 and for corresponding quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2024, the Company has granted 7,000 Stock Options. Till March 31, 2024, Company has granted 3,00,235 Stock Options to eligible employees, out of which total 69,000 Stock Options were lapsed and 1,02,735 options were exercised. During the month of May 2024, total 54,500 Options were exercised and transferred to option grantees.
- 5) The Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective from 25th January, 2024.
- 6) The Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from 15th March, 2024.
- 7) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018.
- 8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 9) The Company's operating segment is "Medical and Healthcare Related Services". Since the Company has a single operating segment, disclosure pertaining to segment as per the regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 10) The Board of Directors in their meeting held on May 28, 2024 has recommended a final dividend of ₹ 1.20 (i.e.12 %) Per equity share of the face value of ₹ 10/- each, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 11) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad  
Date : 28th May 2024

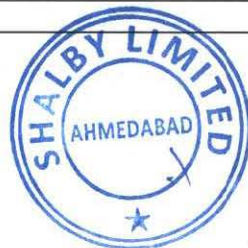


For Shalby Limited  
  
Dr. Vikram Shah  
Chairman and Managing Director  
DIN: 00011653

**Shalby Limited**  
**Standalone Balance Sheet**  
**Part II**

[₹ in Millions]

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,716.80	5,801.48
Right of Use Assets	62.68	75.08
Capital work-in progress	52.36	56.65
Goodwill	81.97	81.97
Intangible Assets	131.38	69.77
Intangible assets under development	-	43.81
Financial Assets		
Investments	2,808.23	749.03
Other Financial Assets	39.91	41.33
Income Tax Assets (Net)	181.35	265.12
Other non current assets	346.94	343.05
<b>Total Non-current assets</b>	<b>9,421.62</b>	<b>7,527.29</b>
<b>Current assets</b>		
Inventories	174.75	178.97
Financial assets		
Investments	2,306.45	2,378.93
Trade Receivables	1,177.09	896.39
Cash and Cash Equivalents	92.04	32.99
Other Bank Balances	0.23	0.24
Other Financial Assets	531.03	588.02
Other Current Assets	36.65	53.71
<b>Total Current assets</b>	<b>4,318.24</b>	<b>4,129.25</b>
<b>Total Assets</b>	<b>13,739.86</b>	<b>11,656.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,074.13	1,073.10
Other Equity	9,547.63	8,630.13
<b>Total Equity</b>	<b>10,621.76</b>	<b>9,703.23</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	1,031.15	146.11
Lease Liability	62.05	74.61
Other Financial Liabilities	4.07	3.47
Provisions	29.78	23.63
Deferred Tax Liabilities (Net)	823.79	561.80
Other Non-current Liabilities	85.66	93.63
<b>Total Non-current Liabilities</b>	<b>2,036.50</b>	<b>903.25</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	109.09	108.85
Lease Liability	12.56	11.23
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	0.24	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	727.49	727.70
Other Financial Liabilities	94.05	87.35
Other Current liabilities	109.98	101.10
Provisions	28.19	13.83
<b>Total Current Liabilities</b>	<b>1,081.60</b>	<b>1,050.06</b>
<b>Total Equity and Liabilities</b>	<b>13,739.86</b>	<b>11,656.54</b>



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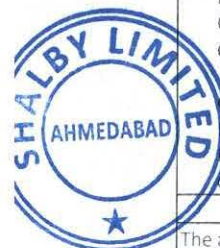


SHALBY LIMITED  
Standalone Cash Flow Statement

[₹ in Millions]

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	1,583.11	1,213.55
<b>Adjustments for</b>		
Depreciation and amortisation	370.76	370.64
Finance cost	28.86	31.01
Interest Income		
- on fixed deposits with Bank	(32.26)	(68.34)
- on other financial assets	(31.30)	(45.30)
Gain on Sale of Investment	(80.39)	(18.57)
Loss/(gain) on sale of property plant & equipment (net)	(2.23)	0.27
Provision for doubtful debts	0.70	-
Net Loss/(Gain) on foreign exchange fluctuations	(1.42)	(1.96)
ESOP Compensation Expenses	10.06	8.16
Sundry balances written back	0.35	-
Operating profit before working capital changes	<b>1,846.26</b>	<b>1,489.47</b>
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	4.22	2.14
(Increase) / Decrease in Trade receivables	(281.40)	46.61
(Increase) / Decrease in Other Non current financial assets	0.07	14.52
(Increase) / Decrease in Other current financial asset	(16.30)	254.94
(Increase) / Decrease in Other non current asset	(0.41)	1.35
(Increase) / Decrease in Other current assets	17.06	(27.09)
Increase / (Decrease) in Trade Payables	(0.31)	131.80
Increase / (Decrease) in Provisions	16.96	4.00
Increase / (Decrease) in Other Non current financial liabilities	0.60	(0.68)
Increase / (Decrease) in Other Non current liabilities	(7.97)	(9.58)
Increase / (Decrease) in Other current financial liabilities	7.74	(12.45)
Increase / (Decrease) in Other current liabilities	8.88	20.94
Cash generated from operations	1,595.38	1,915.98
Direct taxes Refund / (Paid)	(197.66)	(270.71)
<b>Net Cash from / (used in) Operating Activities</b>	<b>[A] 1,397.72</b>	<b>1,645.28</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment	(312.64)	(34.50)
Proceeds from Sale of property, plant and equipment	19.32	5.86
Payment for purchase of investments	(3,236.17)	(5,235.85)
Proceeds from Sale of Investment	3,893.14	4,227.11
Investment in Equity Shares of Subsidiary Company	(2,063.30)	(479.73)
Investment in Preference Shares of Subsidiary Company	(500.00)	(1,000.00)
(Investment in) / Proceed from Bank Deposit and other Bank Balance	70.56	673.98
Interest received	69.06	119.12
<b>Net Cash from / (used in) Investing Activities</b>	<b>[B] (2,060.05)</b>	<b>(1,724.02)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	(114.72)	(310.24)
Proceeds from Short term borrowing	-	150.00
Proceeds from Long Term borrowing	1,000	2.14
Repayment of Finance lease liabilities	(17.01)	(16.57)
Interest paid	(19.27)	(24.66)
Dividend Paid (Including Dividend Distribution Tax)	(129.61)	(108.01)
Proceeds from allotment of equity shares - ESOP	1.03	-
Purchase of Treasury shares	-	(75.43)
Dividend received from Treasury shares	0.97	0.63
<b>Net cash from / (used in) Financing Activities</b>	<b>[C] 721.39</b>	<b>(382.14)</b>
<b>Net Increase / (Decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] 59.06</b>	<b>(460.88)</b>
Opening balance of Cash and cash equivalents	32.99	493.86
Closing balance of Cash and cash equivalents	<b>92.04</b>	<b>32.99</b>
<b>Components of Cash and cash equivalent</b>		
Balances with scheduled banks	83.58	26.40
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	8.46	6.59
<b>Total</b>	<b>92.04</b>	<b>32.99</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Shalby Limited

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Shalby Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

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

- a. includes the results of the following subsidiaries entities:
  - Shalby (Kenya) Limited
  - Vrundavan Shalby Hospitals Limited
  - Yogeshwar Healthcare Limited
  - Shalby International Limited
  - Griffin Mediquip LLP
  - Shalby Mumbai Hospitals Private Limited
  - Mars Medical Devices Limited
  - Slaney Healthcare Private Limited
  - Shalby Advanced Technologies Inc.
  - Shalby Global Technologies PTE Limited
  - Pk Healthcare Private Limited
  - Ningen Lifecare Private Limited
  - Healers Hospital 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 31,2024.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

### **Management’s Responsibility for the Consolidated Financial Results**

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

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

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



### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- a. The consolidated financial results includes the audited financial statements/financial information of 11 subsidiaries, whose financial statement / financial information reflects total assets of ₹ **8,924.30 Million** as at 31 March, 2024, total revenue of ₹ **669.55 Million** and ₹ **1,898.94 Million**, total net loss after tax of ₹ **74.84 Million** and ₹ **209.35 Million** and total Comprehensive loss of ₹ **76.05 Million** and ₹ **213.56 Million** for the quarter and year ended 31 March, 2024 respectively and net cash inflow of ₹ **60.36 Million** for the year, ended on 31<sup>st</sup> March, 2024 as considered in the statement whose financial results / financial information have been audited by us.
- b. The consolidated financial results includes the audited financial statements/financial information in respect of 2 subsidiaries, whose financial information reflects total assets of ₹ **13.30 Million** as at March 31, 2024, and total revenues of ₹ **13.05 Million** and ₹ **13.29 Million**, total net profit after tax of ₹ **8.58 Million** and ₹ **7.32 Million**, total comprehensive income ₹ **8.56 Million** and ₹ **7.42 Million** for the quarter and year ended March 31, 2024 respectively and net cash inflow of ₹ **0.02 Million** for the year ended March 31, 2024 as considered in the financial statement whose financial results / financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us.



Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors as well as our reliance on the financial statements \ financial information certified by the Board of Directors.

- c. The Consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

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



Brijesh Thakkar  
(Partner)

Membership No-135556

Place: Ahmedabad

Date: 28/05/2024

UDIN:- 24135556BKABDES641

# Shalby Limited

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

**SHALBY  
LIMITED**  
•Passion•Compassion•Innovation•

## Statement of Audited Consolidated Financial results for the Quarter and Year ended March 31, 2024

Part I		[₹ in Million except per share data]				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	2,442.33	2,160.47	1,989.83	9,337.49	8,049.21
II	Other Income	49.90	45.19	91.79	194.26	225.20
III	<b>Total Income (I+II)</b>	<b>2,492.23</b>	<b>2,205.66</b>	<b>2,081.62</b>	<b>9,531.75</b>	<b>8,274.41</b>
	<b>Expenses</b>					
IV	Cost of Material Consumed	77.79	72.70	97.38	319.71	323.65
	Operative Expenses	1,190.02	1,019.97	947.08	4,416.15	3,763.78
	Purchase of Stock In Trade	176.42	191.28	188.94	762.38	722.67
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(87.22)	(113.73)	(167.71)	(446.42)	(458.96)
	Employee Benefits Expense	399.31	377.57	416.77	1,554.44	1,436.38
	Finance Costs	64.74	36.33	28.35	160.33	91.32
	Depreciation and Amortisation Expenses	156.01	124.03	128.14	522.44	480.88
	Other Expenses	297.36	189.40	250.79	960.82	894.26
	<b>Total Expenses (IV)</b>	<b>2,274.43</b>	<b>1,897.55</b>	<b>1,889.74</b>	<b>8,249.85</b>	<b>7,253.98</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>217.80</b>	<b>308.11</b>	<b>191.88</b>	<b>1,281.90</b>	<b>1,020.43</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>217.80</b>	<b>308.11</b>	<b>191.88</b>	<b>1,281.90</b>	<b>1,020.43</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	117.56	147.67	97.99	596.37	354.48
	(2) Adjustment of earlier years	5.51	0.08	0.04	5.59	0.04
	(3) MAT Credit entitlement	-	-	-	-	(4.13)
	(4) Deferred Tax	(65.67)	(30.28)	(45.14)	(155.02)	(6.73)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>160.41</b>	<b>190.65</b>	<b>138.99</b>	<b>834.97</b>	<b>676.77</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>160.41</b>	<b>190.65</b>	<b>138.99</b>	<b>834.97</b>	<b>676.77</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.25	0.99	7.46	3.21	4.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.35)	(2.59)	(1.15)	(1.42)
	B. (i) Items that will be reclassified to profit or loss	7.26	(0.63)	(3.19)	4.37	8.60
	(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>167.80</b>	<b>190.66</b>	<b>140.67</b>	<b>841.40</b>	<b>688.02</b>
XVI	<b>Profit for the year attributable to</b>					
	Shareholders of the Company	166.00	190.71	138.99	840.77	677.01
	Non-Controlling Interest	(5.60)	(0.07)	(0.01)	(5.79)	(0.23)
XVII	<b>Other comprehensive income attributable to</b>					
	Shareholders of the Company	7.38	0.02	(1.68)	6.42	(11.27)
	Non-Controlling Interest	0.01	0.00	0.00	0.00	0.00
XVIII	<b>Total comprehensive income for the year attributable to</b>					
	Shareholders of the Company	173.38	190.73	140.67	847.20	688.29
	Non-Controlling Interest	(5.59)	(0.07)	(0.01)	(5.79)	(0.23)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,073.53	1,073.10	1,073.10	1,073.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				8,929.61	8,203.76
XVIII	<b>Earnings per equity share ₹ 10/- each (for Continuing operation)</b>					
	(1) Basic	1.49	1.78	1.29	7.78	6.31
	(2) Diluted	1.49	1.78	1.29	7.78	6.27
XIX	<b>Earnings per equity (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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**Notes to the Audited Consolidated Financial Results for the Quarter and Year ended as at March 31,2024**

- 1) The above Consolidated financial results for the quarter and year ended March 31, 2024 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 28, 2024. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2024 and for corresponding quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) The Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective from 25th January, 2024.
- 5) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2024, the Company has granted 7,000 Stock Options. Till March 31, 2024, Company has granted 3,00,235 Stock Options to eligible employees, out of which total 69,000 Stock Options were lapsed and 1,02,735 options were exercised. During the month of May 2024, total 54,500 Options were exercised and transferred to option grantees.
- 6) The Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from 15th March, 2024.
- 7) Shalby Advanced Technologies Inc. USA (step-down subsidiary of the Company) has incorporated its subsidiary in India namely Shalby Advanced Technologies India Pvt. Ltd on 11th April, 2024
- 8) The consolidated financial result includes the results of the Company and 13 Subsidiary companies (Covering 3 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 9) 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.
- 10) 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.
- 11) 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 attached herewith in Annexure I.
- 12) The Board of Directors in their meeting held on May 28, 2024 has recommended a final dividend of ₹ 1.20 (i.e.12 %) Per equity share of the face value of ₹ 10/- each, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 13) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.



*[Signature]*  
For Shalby Limited  
Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Place : Ahmedabad

Date : May 28,2024



**Shalby Limited****Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.
- b) The Manufacturing segment represents manufacturing of Implants.

[₹ in Million]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Segment Revenue</b>					
	a) Healthcare Services	2,184.20	1,945.22	1,811.91	8,554.14	7,139.66
	b) Manufacturing of Implants	258.13	215.25	177.92	783.35	909.55
	<b>Income from Operations</b>	<b>2,442.33</b>	<b>2,160.47</b>	<b>1,989.83</b>	<b>9,337.49</b>	<b>8,049.21</b>
<b>II</b>	<b>Segment Results</b>					
	a) Healthcare Services	279.55	370.58	227.02	1,508.73	1,186.37
	b) Manufacturing of Implants	(61.74)	(62.48)	(35.14)	(226.81)	(165.94)
	<b>Profit / (Loss) Before Tax</b>	<b>217.80</b>	<b>308.10</b>	<b>191.88</b>	<b>1,281.91</b>	<b>1,020.43</b>
<b>III</b>	<b>Capital employed</b>					
	<b>a) Healthcare Services</b>					
	Segment Assets	13,293.47	10,925.56	10,540.46	13,293.47	10,540.46
	Segment Liabilities	(3,390.65)	(1,300.95)	(1,582.44)	(3,390.65)	(1,582.44)
	<b>b) Manufacturing of Implants</b>					
	Segment Assets	2,781.84	2,775.73	2,273.19	2,781.84	2,273.19
	Segment Liabilities	(2,606.79)	(2,569.13)	(1,955.03)	(2,606.79)	(1,955.03)
	<b>Total Capital Employed</b>	<b>10,077.87</b>	<b>9,831.21</b>	<b>9,276.17</b>	<b>10,077.87</b>	<b>9,276.17</b>



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**Shalby Limited**  
**Consolidated Balance Sheet**  
**Part II**

[₹ in Million]

Particulars	As at	As at
	March 31 2024	March 31 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	8,395.92	6,300.06
Right of Use Assets	562.99	380.15
Capital work-in progress	153.85	61.64
Goodwill	568.59	101.53
Intangible Assets	134.56	69.92
Intangible assets under development	-	43.81
Financial Assets		
Other Financial Assets	175.17	106.67
Income Tax Assets (Net)	180.57	267.46
Deferred Tax assets (Net)	-	
Other non current assets	381.15	309.89
<b>Total Non-current assets</b>	<b>10,552.82</b>	<b>7,641.15</b>
<b>Current assets</b>		
Inventories	2,352.02	1,854.04
Financial assets		
Investments	806.36	1,457.20
Trade Receivables	1,446.31	1,063.64
Cash and Cash Equivalents	271.80	122.44
Other Bank Balances	0.44	0.41
Other Financial Assets	539.49	575.03
Other Current Assets	106.07	99.73
<b>Total Current assets</b>	<b>5,522.50</b>	<b>5,172.50</b>
<b>Total Assets</b>	<b>16,075.32</b>	<b>12,813.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,074.13	1,073.10
Other Equity	8,929.61	8,203.76
<b>Total Equity attributable to owners of the Parent Company</b>	<b>10,003.74</b>	<b>9,276.86</b>
<b>Non-Controlling Interest</b>	74.13	(0.68)
<b>Total Equity</b>	<b>10,077.87</b>	<b>9,276.17</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	1,759.73	674.22
Lease Liability	509.13	341.48
Other Financial Liabilities	4.07	3.66
Provisions	42.17	25.98
Deferred Tax Liabilities (Net)	350.16	434.36
Other Non-current Liabilities	99.52	113.95
<b>Total Non-current Liabilities</b>	<b>2,764.81</b>	<b>1,593.63</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	1,379.80	742.49
Lease Liability	129.98	46.86
Trade Payables		
<sup>1</sup> - Total Outstanding dues to Micro Enterprise & Small Enterprise	1.29	2.09
<sup>1</sup> - Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	1,294.41	877.10
Other Financial Liabilities	240.62	124.47
Other Current liabilities	154.36	136.29
Provisions	32.19	14.54
<b>Total Current Liabilities</b>	<b>3,232.64</b>	<b>1,943.84</b>
<b>Total Equity and Liabilities</b>	<b>16,075.32</b>	<b>12,813.64</b>



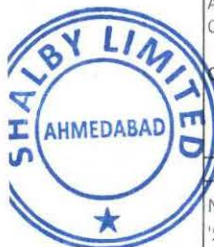
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Shalby Limited  
Consolidated Cash Flow Statement

[₹ in Million]

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	1,281.90	1020.43
<b>Adjustments for</b>		
Depreciation and amortisation	522.44	387.91
Finance cost	130.33	91.32
Interest Income		
- on fixed deposits with Bank	(34.17)	(68.38)
- on other financial assets	(15.92)	(10.83)
Gain on Sale of Investment	(86.38)	(18.59)
Loss/(gain) on sale of property plant & equipment (net)	(4.42)	-
Provision for doubtful debts	0.74	0.91
Non cash items - provision for ESOP	10.06	8.16
Net Loss/(Gain) on foreign exchange fluctuations	(0.81)	0.93
On restatement of outstanding balance	(4.37)	8.61
Other Comprehensive Income	(3.21)	
Sundry balances written back	-	(0.72)
Operating profit before working capital changes	1,796.20	1,419.77
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	(477.58)	(642.86)
(Increase) / Decrease in Trade receivables	(328.59)	(54.68)
(Increase) / Decrease in Other Non current financial assets	(37.94)	(35.86)
(Increase) / Decrease in Other current financial asset	(36.78)	92.35
(Increase) / Decrease in Other non current asset	(39.27)	54.90
(Increase) / Decrease in Other current assets	6.68	(47.86)
Increase / (Decrease) in Trade Payables	(311.03)	172.57
Increase / (Decrease) in Provisions	23.75	5.20
Increase / (Decrease) in Other Non current financial liabilities	(89.59)	(0.68)
Increase / (Decrease) in Other Non current liabilities	(14.43)	10.73
Increase / (Decrease) in Other current financial liabilities	(0.72)	5.89
Increase / (Decrease) in Other current liabilities	(94.10)	(17.69)
Cash generated from operations	396.60	961.81
Direct taxes Refund / (Paid)	(200.64)	(284.09)
<b>Net Cash from / (Used in) Operating Activities [A]</b>	<b>195.96</b>	<b>677.72</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(471.07)	(184.83)
Proceeds from Sale of Property, Plant & Equipment	19.32	7.46
Payment for purchase of investments	(2,834.05)	(5,326.72)
Proceeds from Sale of Investment	3,571.27	4,135.09
(Investment in) / Proceed from Bank Deposit	44.14	673.76
Interest received	51.11	84.66
<b>Net Cash from / (Used in) Investing Activities [B]</b>	<b>380.73</b>	<b>(610.58)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing	-	(402.65)
Proceeds from Short term borrowing	-	150.00
Proceeds from borrowing (Net)	897.40	119.20
Repayment of Finance lease liabilities	(88.94)	(109.77)
Interest paid	(128.51)	(74.21)
Dividend Paid	(129.61)	(108.01)
Dividend received from treasury shares	0.91	0.63
Payment on Acquisition of Subsidiary	(2,059.20)	-
Purchase of Treasury shares	-	(75.43)
Proceeds from allotment of Equity Shares - ESOP	1.03	-
<b>Net Cash flow from Financial Activities [C]</b>	<b>(1506.93)</b>	<b>(500.23)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(930.24)</b>	<b>(433.10)</b>
Opening balance of Cash and Cash Equivalents	122.44	555.54
Add: On Addition of Subsidiaries	1,079.61	-
Closing balance of Cash and Cash Equivalents	<b>271.80</b>	<b>122.44</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	163.41	115.77
In Overdraft accounts	22.75	-
Cash in hand	85.65	6.66
<b>Total</b>	<b>271.80</b>	<b>122.44</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'.



*[Handwritten Signature]*