

Shalby/SE/2023-24/72

October 27, 2023

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://neaps.nseindia.com/NEWLISTINGCORP/>

Scrip Code: 540797

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

Sub: Outcome of the Board Meeting - disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“the SEBI LODR”)

Dear Sir / Madam,

With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. on October 27, 2023, which commenced at 10:40 a.m. and concluded at 12:15 p.m., have considered and approved, Unaudited Standalone and Consolidated financial results of the Company for quarter and half year ended September 30, 2023. The Limited Review for the said Unaudited Financial results (Standalone and Consolidated) has been carried out by the statutory auditors of the Company.

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.

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.

Tel: 079 40203000 | Fax: 079 40203109 | info.sg@shalby.org | www.shalby.org

CIN: L85110GJ2004PLC044667



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, 2023" ("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. CIRICFD/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. 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.
4. Based on our review conducted and procedure performed 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 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.

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


Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: 23135556BQOXEQ9041
Place: Ahmedabad
Date: October 27, 2023

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 : 610-611, Shivalik Shilp II, Opp. ITC Narmada, Nr. Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat-380015.
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Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI ♦ NOIDA (NCR)

Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,
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Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

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

Statement of Unaudited Standalone Financial results for the Half Year ended September 30, 2023

Part I		[₹ in Million except per share data]					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,170.90	2,111.17	1,777.98	4,282.07	3,547.36	7,080.17
II	Other Income	59.57	51.68	50.30	111.25	91.89	193.70
III	Total Income (I+II)	2,230.47	2,162.85	1,828.28	4,393.32	3,639.25	7,273.87
	Expenses						
IV	Operative Expenses	1,220.47	1,230.82	1,026.71	2,451.29	2,061.97	4,153.68
	Purchase of stock in trade	26.45	22.32	24.14	48.77	44.69	91.50
	Changes in Inventories	(2.09)	1.06	(2.32)	(1.03)	(2.06)	(4.63)
	Employee benefits expense	249.39	242.96	211.50	492.35	414.55	867.59
	Finance Costs	7.31	5.55	8.86	12.86	16.28	31.01
	Depreciation and amortisation expenses	94.33	91.89	92.77	186.22	185.39	370.63
	Other Expenses	161.36	168.36	131.26	329.72	255.38	550.53
	Total Expenses (IV)	1,757.22	1,762.95	1,492.93	3,520.17	2,976.19	6,060.32
V	Profit / (loss) before exceptional items and tax (III-IV)	473.25	399.90	335.36	873.15	663.05	1,213.56
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	473.25	399.90	335.36	873.15	663.05	1,213.56
VIII	Tax Expense:						
	(1) Current Tax	174.96	152.36	62.80	327.32	119.38	348.35
	(2) Adjustment of earlier years	-	-	-	-	-	0.03
	(3) MAT Credit entitlement	-	-	45.40	-	-	(4.13)
	(4) Deferred Tax	(5.62)	(14.16)	9.12	(19.78)	111.09	61.23
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	303.91	261.70	218.04	565.61	432.58	808.08
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	303.91	261.70	218.04	565.61	432.58	808.08
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.99	0.99	(1.13)	1.98	(2.26)	3.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.35)	(0.35)	0.39	(0.70)	0.79	(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	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV)						
XV	Comprising Profit (Loss) and Other Comprehensive Income for the period)	304.55	262.34	217.30	566.89	431.11	810.63
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,073.10	1,073.10	1,073.10	1,073.10	1,073.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						8,630.13
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	2.83	2.44	2.03	5.27	4.02	7.52
	(2) Diluted	2.83	2.44	2.02	5.27	4.01	7.48
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Signature



Notes to the Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2023

- 1) The above unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on October 27, 2023. 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 in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended September 30, 2023, the Company has granted 48,000 Stock Options. Till September 30, 2023, Company has granted 2,87,235 Stock Options to eligible employees, out of which total 45,000 Stock Options were lapsed.
- 4) Pursuant to loan agreement dated April 15, 2023, the loan amounting to Rs. 500.00 Million granted by the Company to its wholly-owned subsidiary, Mars Medical Devices Limited (MMDL), has been converted in 5,00,00,000 preference shares of the face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 10/- (Rupees Ten only) during the quarter ended September 30, 2023.
- 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 27, 2023



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

Shalby Limited
Standalone Balance Sheet
Part II

[₹ in Millions]

Particulars	As at 30th September 23	As at 31st March'23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,726.88	5,801.48
Right of Use Assets	68.16	75.08
Capital work-in progress	55.40	56.65
Goodwill	81.97	81.97
Intangible Assets	60.54	69.77
Intangible assets under development	61.43	43.81
Financial Assets		
Investments	749.03	749.03
Other Financial Assets	87.95	84.50
Income Tax Assets (Net)	255.92	265.12
Other non current assets	298.04	298.04
Total Non-current assets	7,445.32	7,525.46
Current assets		
Inventories	179.81	196.16
Financial assets		
Investments	2,785.21	2,378.93
Trade Receivables	1,188.61	896.39
Cash and Cash Equivalents	44.83	32.99
Other Bank Balances	0.24	0.24
Other Financial Assets	558.51	588.02
Other Current Assets	80.56	55.54
Total Current assets	4,837.77	4,148.24
Total Assets	12,283.09	11,673.70
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,073.10	1,073.10
Other Equity	9,075.21	8,630.13
Total Equity	10,148.31	9,703.23
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	101.59	146.11
Lease Liability	68.27	74.61
Other Financial Liabilities	3.61	3.66
Provisions	33.39	23.63
Deferred Tax Liabilities (Net)	717.38	561.80
Other Non-current Liabilities	90.97	93.63
Total Non-current Liabilities	1,015.21	903.43
Current liabilities		
Financial Liabilities		
Borrowings	98.95	108.85
Lease Liability	12.25	11.23
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	801.93	744.86
Other Financial Liabilities	92.16	87.16
Other Current liabilities	100.45	101.10
Provisions	13.83	13.83
Total Current Liabilities	1,119.57	1,067.04
Total Equity and Liabilities	12,283.09	11,673.70



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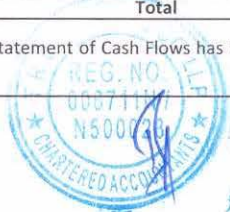


Shalby Limited
Standalone Cash Flow Statement

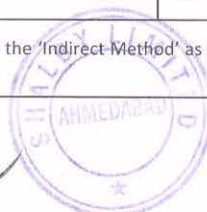
[₹ in Millions]

Particulars	Half Year ended 30th Sept. 2023	Year Ended 31st March 2023
	Unaudited	Audited
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	873.15	1213.56
Adjustments for		
Depreciation and amortisation	186.22	370.64
Finance cost	12.85	31.01
Interest Income		
- on fixed deposits with Bank	(17.77)	(68.34)
- on other financial assets	(15.96)	(45.30)
Gain on Sale of Investment	(41.47)	(18.57)
Loss/(gain) on sale of Property Plant & Equipment (net)	(5.40)	0.27
Provision for doubtful debts	0.70	-
Net Loss / (Gain) on foreign exchange fluctuations	-	(1.96)
ESOP Compensation Expenses	6.89	8.16
Operating profit before working capital changes	999.21	1,489.48
Adjustments for		
(Increase) / Decrease in Inventories	16.35	2.14
(Increase) / Decrease in Trade receivables	(292.92)	46.62
(Increase) / Decrease in Other Non Current Financial Assets	(3.61)	14.52
(Increase) / Decrease in Other Current Financial Asset	(0.16)	254.94
(Increase) / Decrease in Other Non Current Asset	-	1.35
(Increase) / Decrease in Other Current Assets	(25.03)	(27.09)
Increase / (Decrease) in Trade Payables	57.06	131.80
Increase / (Decrease) in Provisions	11.74	4.00
Increase / (Decrease) in Other Non Current Financial Liabilities	(0.05)	(0.68)
Increase / (Decrease) in Other Non Current Liabilities	(2.67)	(9.58)
Increase / (Decrease) in Other Current Financial Liabilities	5.23	(12.45)
Increase / (Decrease) in Other Current Liabilities	(0.66)	20.94
Cash generated from operations	764.49	1,916.00
Direct taxes Refund / (Paid)	(143.44)	(270.71)
Net Cash from / (Used in) Operating Activities [A]	621.05	1,645.29
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(111.57)	(34.50)
Proceeds from Sale of property, plant and equipment	5.15	5.86
Payment for Purchase of Investments	(2,652.54)	(5,235.85)
Proceeds from Sale of Investments	2,787.72	4,227.11
Investment in Equity Shares of Subsidiary Company	-	(479.73)
Investment in Preference Shares of Subsidiary Company	(500.00)	(1,000.00)
(Investment in) / Proceed from Bank Deposit and other Bank Balance	35.04	673.98
Interest Received	28.52	119.12
Net Cash from / (Used in) Investing Activities [B]	(407.68)	(1724.01)
C. Cash flow from financing activities		
Repayment of Borrowing	(54.42)	(310.24)
Proceeds from Short term borrowing	-	150.00
Proceeds from borrowing	-	2.14
Repayment of Finance lease liabilities	(8.31)	(16.57)
Interest paid	(10.10)	(24.66)
Dividend Paid	(129.61)	(108.01)
Purchase of Treasury shares	0.00	(75.43)
Dividend received from Treasury shares	0.91	0.63
Net Cash flow from Financial Activities [C]	(201.53)	(382.14)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	11.84	(460.87)
Opening balance of Cash and Cash Equivalents	32.99	493.86
Closing balance of Cash and Cash Equivalents	44.83	32.99
Components of Cash and Cash Equivalent		
Balances with scheduled banks	40.21	26.40
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	4.62	6.59
Total	44.83	32.99

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



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Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited 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, 2023 ("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. CIRICFD/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 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. 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 issued by the SEBI under Regulation 33 (8) 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;

	Holding Company
1	Shalby Limited
Subsidiary Companies	
2	Shalby (Kenya) Limited
3	Vrundavan Shalby Hospitals Limited
4	Yogeshwar Healthcare Limited
5	Shalby International Limited
6	Griffin Mediquip 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 Ltd. (Step Down Subsidiary)

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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 audited interim financial results / financial information in respect of 8 subsidiaries whose interim financial results / financial information reflects total asset of ₹ 4,751.62 Million as at September 30, 2023, total revenues of ₹ 388.66 Million and ₹ 805.62 Million total net loss after tax of ₹ 20.54 Million and ₹ 60.09 Million, and total comprehensive loss of ₹ 25.34 Million and ₹ 62.18 Million for the quarter & half year ended September 30, 2023 respectively, and net cash outflow of ₹ 32.26 Million for the half year ended September 30, 2023 as considered in unaudited consolidated financial result.
7. We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financials information reflects total asset of ₹ 0.64 Million as on 30 September 2023 and total revenue of ₹ 0.12 Million and ₹ 0.18 Million, total net Loss after tax of ₹ 0.36 Million and ₹ 0.82 Million, total comprehensive Loss ₹ 0.21 Million and ₹ 0.78 Million for the quarter and half year ended September 30, 2023 respectively and net cash inflow of ₹ 0.25 Million for the half year ended on September 30, 2023 as considered in unaudited consolidated financial result.

The Consolidated financial results includes financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total asset of ₹ 13.71 Million as on 30 September 2023 and total revenues of ₹ 0.00 Million and ₹ 0.12 Million, total Loss after tax of ₹ 6.47 Million and ₹ 19.06 Million, total comprehensive loss ₹ 6.59 Million and ₹ 19.27 Million for the quarter and half year ended September 30, 2023 respectively and net cash outflow ₹ 1.84 Million for the half year ended on September 30, 2023 of as considered in the financial statement is unaudited \ unreviewed and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is solely based on such unaudited \ unreviewed financial statements \ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements \ financial information is not material to the Group.

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

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


Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: 23135556 BGVXER 1341
Place: Ahmedabad
Date: October 27, 2023

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E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

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

Statement of Unaudited Consolidated Financial results for the Quarter ended September 30, 2023

Part I		[₹ in Million except per share data]					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,379.84	2,354.85	2,017.97	4,734.69	4,034.78	8,049.21
II	Other Income	53.84	45.34	53.06	99.18	92.99	225.20
III	Total Income (I+II)	2,433.68	2,400.19	2,071.03	4,833.87	4,127.77	8,274.41
	Expenses						
IV	Cost of Material Consumed	100.47	68.75	69.02	169.22	150.64	323.65
	Operative Expenses	1,100.54	1,105.62	948.82	2,206.16	1,889.46	3,763.78
	Purchase of Stock In Trade	194.64	200.03	149.47	394.67	328.71	722.67
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(161.78)	(83.69)	(74.54)	(245.47)	(174.08)	(458.96)
	Employee Benefits Expense	385.56	392.01	336.74	777.57	653.44	1,436.38
	Finance Costs	31.71	27.54	17.92	59.25	36.31	91.32
	Depreciation and Amortisation Expenses	123.00	119.41	119.04	242.41	234.81	480.88
	Other Expenses	233.21	240.84	217.67	474.05	415.29	894.26
	Total Expenses (IV)	2,007.35	2,070.51	1,784.14	4,077.86	3,534.58	7,253.98
V	Profit / (loss) before exceptional items and tax (III-IV)	426.33	329.69	286.89	756.02	593.19	1,020.43
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	426.33	329.69	286.89	756.02	593.19	1,020.43
VIII	Tax Expense:						
	(1) Current Tax	177.71	153.43	64.13	331.14	121.91	354.48
	(2) Adjustment of earlier years	-	-	-	-	-	0.04
	(3) MAT Credit entitlement	-	-	45.40	-	-	(4.13)
	(4) Deferred Tax	(27.16)	(31.92)	(6.67)	(59.07)	86.23	(6.73)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	275.78	208.17	184.03	483.95	385.05	676.77
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	275.78	208.17	184.03	483.95	385.05	676.77
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.99	0.99	(1.13)	1.98	(2.26)	4.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.35)	(0.35)	0.39	(0.70)	0.78	(1.42)
	B. (i) Items that will be reclassified to profit or loss	(4.78)	2.52	(1.66)	(2.26)	10.63	8.60
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	271.64	211.33	181.63	482.97	394.20	688.02
XVI	Profit for the year attributable to						
	Shareholders of the Company	275.83	208.26	184.11	484.09	385.16	677.01
	Non-Controlling Interest	(0.05)	(0.09)	(0.08)	(0.14)	(0.13)	(0.23)
XVII	Other comprehensive income attributable to						
	Shareholders of the Company	(4.14)	3.16	(2.39)	(0.97)	9.17	11.27
	Non-Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Company	271.69	211.42	181.72	483.11	394.34	688.29
	Non-Controlling Interest	(0.05)	(0.09)	(0.08)	(0.14)	(0.13)	(0.23)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,073.10	1,073.10	1,073.10	1,073.10	1,073.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						8,203.76
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	2.57	1.94	1.71	4.51	3.59	6.31
	(2) Diluted	2.57	1.94	1.70	4.51	3.59	6.27
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



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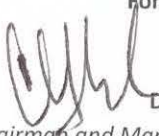


Notes to the Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2023

- 1) The above unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on October 27, 2023. 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 in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended September 30, 2023, the Company has granted 48,000 Stock Options. Till September 30, 2023, Company has granted 2,87,235 Stock Options to eligible employees, out of which total 45,000 Stock Options were lapsed.
- 4) Pursuant to loan agreement dated April 15, 2023, the loan amounting to Rs. 500.00 Million granted by the Company to its wholly-owned subsidiary, Mars Medical Devices Limited (MMDL), has been converted in 5,00,00,000 preference shares of the face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 10/- (Rupees Ten only) during the quarter ended September 30, 2023.
- 5) During the quarter ended September 30, 2023, Mars Medical Devices Limited, wholly-owned subsidiary of the Company has invested 2,00,000 Preference Shares of the face value of SGD 10 (Singapore Dollar Ten only) in its subsidiary Shalby Global Technologies Pte. Ltd. at a price of SGD 10 (Singapore Dollar Ten only).
- 6) The consolidated financial result includes the results of the Company and 10 Subsidiary companies (Covering 2 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 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) 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.
- 10) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad
Date : October 27, 2023



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

Shalby Limited
Consolidated Balance Sheet
Part II

[₹ in Million]

Particulars	As at	As at
	30th September 23	31st March'23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	6,282.20	6,300.06
Right of Use Assets	350.29	380.15
Capital work-in progress	60.77	61.64
Goodwill	101.56	101.53
Intangible Assets	61.11	69.92
Intangible assets under development	61.43	43.81
Financial Assets		
Other Financial Assets	113.83	106.67
Income Tax Assets (Net)	257.86	267.46
Other non current assets	308.10	309.89
Total Non-current assets	7,597.15	7,641.15
Current assets		
Inventories	2,058.42	1,854.04
Financial assets		
Investments	1,338.56	1,457.20
Trade Receivables	1,387.19	1,063.64
Cash and Cash Equivalents	100.43	122.44
Other Bank Balances	0.41	0.41
Other Financial Assets	545.56	575.03
Other Current Assets	128.81	99.73
Total Current assets	5,559.38	5,172.50
Total Assets	13,156.53	12,813.64
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,073.10	1,073.10
Other Equity	8,565.22	8,203.76
Total Equity attributable to owners of the Parent Company	9,638.32	9,276.86
Non-Controlling Interest	(0.82)	(0.68)
Total Equity	9,637.50	9,276.17
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	573.87	674.22
Lease Liability	315.80	341.48
Other Financial Liabilities	3.61	3.66
Provisions	35.91	25.98
Deferred Tax Liabilities (Net)	550.04	434.36
Other Non-current Liabilities	108.17	113.95
Total Non-current Liabilities	1,587.40	1,593.63
Current liabilities		
Financial Liabilities		
Borrowings	670.83	742.49
Lease Liability	48.24	46.86
Trade Payables		
¹ - Total Outstanding dues to Micro Enterprise & Small Enterprise	1.73	2.09
¹ - Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	941.20	877.10
Other Financial Liabilities	134.36	124.47
Other Current liabilities	120.35	136.29
Provisions	14.92	14.54
Total Current Liabilities	1,931.63	1,943.84
Total Equity and Liabilities	13,156.53	12,813.64



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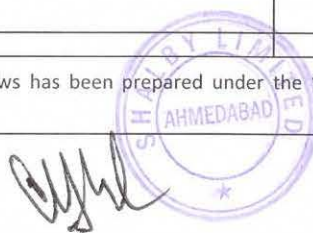


Shalby Limited
Consolidated Cash Flow Statement

[₹ in Million]

Particulars	Half Year ended 30th September 2023	Year Ended 31st March 2023
	Unaudited	Audited
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	756.00	1020.44
Adjustments for		
Depreciation and amortisation	199.04	387.91
Finance cost	59.25	91.32
Interest Income		
- on fixed deposits with Bank	(17.77)	(68.38)
- on other financial assets	(0.90)	(10.83)
Gain on Sale of Investment	(43.28)	(18.59)
Loss/(gain) on sale of property plant & equipment (net)	(5.40)	-
Provision for doubtful debts	0.72	0.91
Non cash items - provision for ESOP	6.89	8.16
Net Loss/(Gain) on foreign exchange fluctuations	(3.24)	-
On investment	-	0.93
On restatement of outstanding balance	(2.26)	8.61
Investment W/off	-	-
Sundry balances written back	2.44	(0.72)
Operating profit before working capital changes	951.49	1,419.78
Adjustments for		
(Increase) / Decrease in Inventories	(204.38)	(642.86)
(Increase) / Decrease in Trade receivables	(324.27)	(54.68)
(Increase) / Decrease in Other Non current financial assets	(4.08)	(35.86)
(Increase) / Decrease in Other current financial asset	(0.19)	92.35
(Increase) / Decrease in Other non current asset	1.79	54.90
(Increase) / Decrease in Other current assets	(29.07)	(47.86)
Increase / (Decrease) in Trade Payables	61.31	172.57
Increase / (Decrease) in Provisions	12.28	5.20
Increase / (Decrease) in Other Non current financial liabilities	(0.05)	(0.68)
Increase / (Decrease) in Other Non current liabilities	(5.78)	10.73
Increase / (Decrease) in Other current financial liabilities	5.28	5.89
Increase / (Decrease) in Other current liabilities	(15.94)	(17.69)
Cash generated from operations	448.38	961.84
Direct taxes Refund / (Paid)	(141.79)	(284.09)
Net Cash from / (Used in) Operating Activities [A]	306.60	677.75
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(158.82)	(184.82)
Proceeds from Sale of Property, Plant & Equipment	5.15	7.46
Payment for purchase of investments	(2,834.05)	(5,326.72)
Proceeds from Sale of Investment	2,995.86	4,135.09
(Investment in) / Proceed from Bank Deposit	35.05	673.54
Interest received	13.46	84.66
Net Cash from / (Used in) Investing Activities [B]	56.65	(610.79)
C. Cash flow from financing activities		
Repayment of Borrowing	(172.01)	(402.65)
Proceeds from Short term borrowing	-	150.00
Proceeds from borrowing	-	119.20
Repayment of Finance lease liabilities	(32.75)	(109.77)
Interest paid	(51.80)	(74.21)
Dividend Paid	(129.61)	(108.01)
Purchase of equity shares	-	(75.43)
Dividend received from treasury shares	0.91	0.63
Net Cash flow from Financial Activities [C]	(385.26)	(500.24)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	(22.01)	(433.08)
Opening balance of Cash and Cash Equivalents	122.44	555.54
Closing balance of Cash and Cash Equivalents	100.43	122.44
Components of Cash and Cash Equivalent		
Balances with scheduled banks	95.67	115.77
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	4.76	6.66
Total	100.43	122.44

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
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	a) Healthcare Services	2,233.35	2,191.37	1,777.89	4,424.72	3,532.54	7,139.66
	b) Manufacturing of Implants	146.49	163.48	240.08	309.97	502.24	909.55
	Income from Operations	2,379.84	2,354.85	2,017.97	4,734.69	4,034.78	8,049.21
II	Segment Results						
	a) Healthcare Services	476.23	382.37	334.66	858.59	671.37	1,186.37
	b) Manufacturing of Implants	(49.91)	(52.68)	(47.77)	(102.59)	(78.20)	(165.94)
	Profit / (Loss) Before Tax	426.32	329.69	286.89	756.00	593.17	1,020.43
III	Capital employed						
	a) Healthcare Services						
	Segment Assets	10,691.88	10,465.21	10,197.40	10,691.88	10,197.40	10,540.46
	Segment Liabilities	(1,304.10)	(1,257.73)	(1,361.44)	(1,304.10)	(1,361.44)	(1,582.44)
	b) Manufacturing of Implants						
	Segment Assets	2,464.63	2,330.55	1,856.03	2,464.63	1,856.03	2,273.19
	Segment Liabilities	(2,214.91)	(2,046.88)	(1,717.50)	(2,214.91)	(1,717.50)	(1,955.03)
	Total Capital Employed	9,637.50	9,491.15	8,974.49	9,637.50	8,974.49	9,276.17