

November 11, 2019

Shalby/SE/2019-20/58

The Listing Department
National Stock Exchange of India Ltd

Corporate Service Department
BSE Limited

Scrip Code : SHALBY

Scrip Code: 540797

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

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

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

Dear Sir / Madam,

With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today, which commenced at 11:00 a.m. and concluded at 1:00 p.m., have considered and approved, *inter-alia*, the following:

Unaudited Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2019. The said unaudited financial results were reviewed by Audit Committee and approved by the Board of Directors meeting held today i.e. November 11, 2019.

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing a copy of the said unaudited standalone and consolidated financial results including Statement of Assets & Liabilities and Cash Flow statement along with copy of "Limited Review Report" issued by the Statutory Auditors of the Company. The said results along with the Limited Review Report are being uploaded on the website of the Company i.e. www.shalby.org.

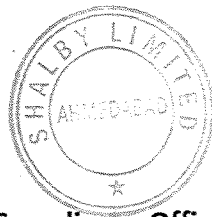
We request to take the same on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,
For Shalby Limited



Jayesh Patel
Company Secretary & Compliance Officer
Mem. No: ACS14898



Encl: as above

Shalby Limited

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

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | www.shalby.org | info@shalby.org

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

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



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

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

1. We have reviewed the accompanying statement of Standalone unaudited financial result of **SHALBY LIMITED** ("the Company") for the Quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation"). Attention is drawn to the fact that the figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the company, but have not been subject to review.
2. The preparation of the statement 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.
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 recognised accounting practice and policies has not disclosed the information

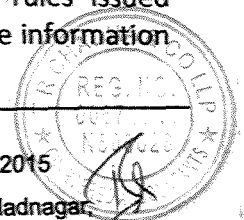
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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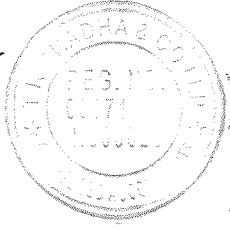


T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

required to be disclosed in terms of 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



Place: Ahmedabad
Date: 11th November, 2019

UDIN:- 19135556AAA AKJ1556

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Shalby Limited

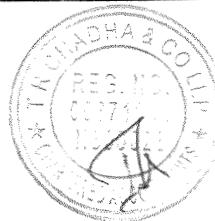
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Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

SHALBY MULTI-SPECIALTY HOSPITALS

Statement of un-audited Standalone Financial results for the Quarter and Half year ended 30th September, 2019

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1,258.33	1,195.11	1,317.72	2,576.05	2,354.84	4,611.06
II	Other Income	20.46	20.98	20.38	40.85	48.63	97.45
III	Total Income (I+II)	1,278.79	1,216.09	1,338.10	2,616.90	2,403.47	4,708.51
IV	Expenses						
	Operative and Other Expenses	702.11	713.07	753.69	1,455.80	1,370.29	2,752.14
	Purchase of stock in trade	27.70	22.50	19.24	46.93	45.36	92.45
	Changes in inventories	-7.41	-1.97	4.13	-3.28	-4.56	-5.12
	Employee benefits expense	163.84	158.33	167.60	331.44	309.59	643.46
	Finance Costs	10.46	20.10	13.21	23.68	34.64	71.40
	Depreciation and amortisation expenses	91.56	83.42	88.53	180.10	166.00	330.04
	Other Expenses	91.23	73.60	81.96	173.20	157.27	316.88
	Total Expenses (IV)	1,079.49	1,069.05	1,128.36	2,207.87	2,078.59	4,201.25
V	Profit/(loss) before exceptional items and tax (III-IV)	199.30	147.04	209.74	409.03	324.88	507.26
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	199.30	147.04	209.74	409.03	324.88	507.26
VIII	Tax Expense:						
	(1) Current Tax	26.56	30.33	44.76	71.32	69.40	109.08
	(2) Adjustment of earlier years	-	-	-	-	-	17.99
	(3) MAT Credit entitlement	-22.80	-20.08	-39.60	-62.40	-56.02	-85.22
	(4) Deferred Tax	66.57	99.92	-32.03	34.54	153.28	144.38
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	128.97	36.87	236.61	365.57	158.22	321.03
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)	128.97	36.87	236.61	365.57	158.22	321.03
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.28	-1.06	0.28	0.56	-	1.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.08	0.37	-0.08	-0.16	-	-0.39
	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	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	129.17	36.18	236.81	365.97	158.22	321.77
XV	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10
XVI	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						6,860.18
XVII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	1.19	0.34	2.19	3.38	1.46	2.97
	(2) Diluted	1.19	0.34	2.19	3.38	1.46	2.97
XVIII	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Notes to the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2019 and Statutory Auditors of the Company have carried out a Limited Review of the said financial results. The Unaudited Cash Flow Statement and Unaudited Statement of Assets and Liabilities for the half year ended September 30, 2019 are enclosed herewith.
- 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.
- The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of ₹ 52.77 Million as at April 1, 2019. The impact on the profit for the quarter is not material.
- The company is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- The statement of category wise utilization of net proceeds including deviation/variation from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by Monitoring Agency, is as under.

(₹ in Million)				
Particulars	Amount to be utilized as per Prospectus	Amount proposed to be utilized as per revised objects	Actual utilization up to September 30, 2019	Unutilized up to September 30, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company *	3,000.00	3,220.61	3,005.75	214.86
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	147.22	-
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	-	-
General Corporate purposes	816.64	1,199.64	993.45	206.19
Net Proceeds	4,564.28	4567.47*	4,146.42	421.05
Issue Expenses	235.72	232.53	232.53	
Gross Proceeds	4,800.00	4,800.00	4,378.95	

* IPO expenses of ₹ 3.19 million have been reclassified in repayment or prepayment in full or in part of certain loans availed by our Company.

(₹ in Million)	
Details of Unutilized Net Proceeds as on September 30, 2019	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	421.05

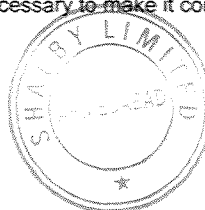
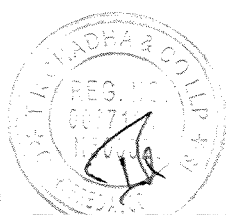
As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there a deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017 which has been approved by Shareholders by way of Special Resolution passed at the 15th Annual General meeting held on August 26, 2019. The Company has varied the terms of objects of the initial public offering ("IPO") referred to in the prospectus of the Company dated December 11, 2017 ("Prospectus") in relation to the unutilized net proceeds of ₹ 603.61 Million. The un-utilized net IPO proceeds of ₹ 603.61 Million shall be used for the new objects and in the manner set out below;

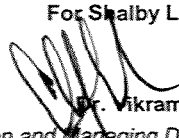
(₹ in Million)		
Particulars	FY 2019-20	Amount
Repayment or prepayment in full or in part of certain loans availed by the Company	220.61	220.61
General Corporate Purpose	383.00	383.00
Total	603.61	603.61

In addition to above, the remaining unutilized amount of ₹ 89.95 million in General Corporate purpose shall be utilized for General Corporate purpose as set out in the Prospectus dated December 11, 2017.

- Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

Place: Ahmedabad
Date: November 11, 2019



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**REVIEW REPORT 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"), its associates for the Quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 as well as consolidated figures for the net cash outflows for the period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subject to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 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

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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) 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;

Subsidiaries: - Shalby (Kenya) Limited, Vrundavan Shalby Hospitals Limited, Yogeshwar Healthcare Limited, Shalby International Limited (Earlier known as Shalby Pune Limited) & Griffin Mediquip LLP (Earlier known as Shalby Orthopedic LLP)

5. The Statement includes interim financial results of 5 subsidiaries whose interim financial results and other financial information reflect total assets of ₹ 235.02 Million as at September 30, 2019, total revenues of ₹ 80.57 Million and ₹ 273.80 Million, total net profit after tax of ₹ 1.50 Million and ₹ 4.64 Million and total comprehensive income of ₹ 1.50 Million and ₹ 4.64 Million for the quarter ended September 30, 2019 and the period from April 01, 2019 to September 30, 2019 respectively, and net cash inflows of ₹ 0.36 Million for the period from April 01, 2019 to September 30, 2019.

6. We did not review the unaudited consolidated results of the one subsidiary included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total revenue of ₹ 0.17 Million and ₹ 0.23 Million, total net loss after tax of ₹ 0.34 Million and ₹ 0.61 Million and total comprehensive loss of ₹ 0.34 Million and ₹ 0.61 Million for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. Our conclusion on the Statement is not modified in respect of the above matter.

7. 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 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in



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accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. 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

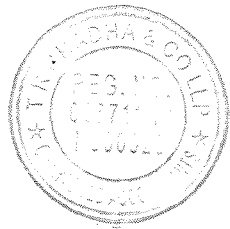
Partner

M. No.: 135556

Place: Ahmedabad

Date: 11th November, 2019

UDIN:- 19135556 AAAAKK 2145



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SHALBY

MULTI-SPECIALTY HOSPITALS

Statement of un-audited Consolidated Financial results for the Quarter and Half year ended 30th September, 2019

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Half yearly		Year ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1,257.28	1,193.37	1,314.41	2,571.69	2,358.16	4,620.41
II	Other Income	22.21	22.50	19.49	41.70	44.31	85.45
III	Total Income (I+II)	1,279.49	1,215.87	1,333.90	2,613.39	2,402.47	4,705.86
IV	Expenses						
	Operative and Other Expenses	627.55	644.65	567.30	1,194.85	1,259.95	2,439.05
	Purchase of stock in trade	99.84	89.27	200.16	300.00	152.79	398.51
	Changes in inventories	-7.35	-2.12	3.97	-3.38	-4.50	-5.06
	Employee benefits expense	164.64	159.14	168.00	332.64	310.93	645.97
	Finance Costs	10.47	20.10	13.21	23.68	34.65	71.50
	Depreciation and amortisation expenses	91.96	83.86	88.93	180.89	166.87	331.73
	Other Expenses	92.46	74.81	81.47	173.93	159.11	320.28
	Total Expenses (IV)	1,079.57	1,069.71	1,123.04	2,202.61	2,079.80	4,201.98
V	Profit/(loss) before exceptional items and tax (III-IV)	199.92	146.16	210.86	410.78	322.67	503.88
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	199.92	146.16	210.86	410.78	322.67	503.88
VIII	Tax Expense:						
	(1) Current Tax	27.16	31.19	46.37	73.53	70.26	110.22
	(2) Adjustment of earlier years	-	0.01	-	-	0.01	17.99
	(3) MAT Credit entitlement	-23.06	-	-39.60	-62.66	-	-85.22
	(4) Deferred Tax	66.65	79.67	-32.14	34.51	97.00	144.35
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	129.17	35.29	236.23	365.40	155.40	316.54
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)	129.17	35.29	236.23	365.40	155.40	316.54
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.28	-1.06	0.28	0.56	-	1.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.08	0.37	-0.08	-0.16	-	-0.39
	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) Comprising Profit (Loss) and Other Comprehensive Income for the period)	129.37	34.60	236.43	365.80	155.40	317.28
XV	Profit for the year attributable to						
	Shareholders of the Company	129.15	35.31	236.24	365.39	155.44	316.61
	Non-Controlling Interest	0.02	-0.02	-0.01	0.01	-0.04	-0.07
XVII	Other comprehensive income attributable to						
	Shareholders of the Company	0.20	-0.69	0.20	0.40	-	0.74
	Non-Controlling Interest	-	-	-	-	-	-
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Company	129.35	34.62	236.44	365.79	155.44	317.35
	Non-Controlling Interest	0.02	-0.02	-0.01	0.01	-0.04	-0.07
XIX	Paid-up Equity Share Capital (Face value of ₹10/- each)	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10
XX	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						6,717.78
XXI	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	1.20	0.33	2.19	3.38	1.44	2.93
	(2) Diluted	1.20	0.33	2.19	3.38	1.44	2.93
XXII	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-

Notes to the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019

- 1) The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2019 and Statutory Auditors of the Company have carried out a Limited Review of the said financial results. The Unaudited Cash Flow Statement and Unaudited Statement of Assets and Liabilities for the half year ended September 30, 2019 are enclosed herewith.
- 2) The consolidated figures for the corresponding quarter ended 30th September, 2018 and six months ended 30th September, 2018 are approved by the board of Director and have not been subject to Limited Review by the auditor's.
- 3) These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 4) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of ₹ 52.77 Million as at April 1, 2019. The impact on the profit for the quarter is not material.
- 5) The company is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz. India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- 6) The statement of category wise utilization of net proceeds including deviation/variation from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by Monitoring Agency, is as under.

(₹ in Million)

Particulars	Amount to be utilized as per Prospectus	Amount proposed to be utilized as per revised objects	Actual utilization up to September 30, 2019	Unutilized up to September 30, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company *	3,000.00	3,220.61	3,005.75	214.86
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	147.22	-
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	-	-
General Corporate purposes	816.64	1,199.64	993.45	206.19
Net Proceeds	4,564.28	4567.47*	4,146.42	421.05
Issue Expenses	235.72	232.53	232.53	-
Gross Proceeds	4,800.00	4,800.00	4,378.95	

* IPO expenses of ₹ 3.19 million have been reclassified in repayment or prepayment in full or in part of certain loans availed by our Company.

(₹ in Million)

Details of Unutilized Net Proceeds as on September 30, 2019	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	421.05

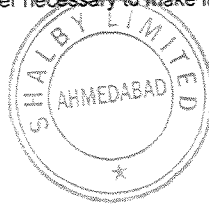
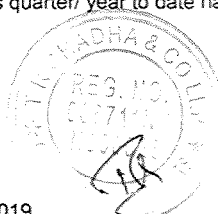
As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there a deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017 which has been approved by Shareholders by way of Special Resolution passed at the 15th Annual General meeting held on August 26, 2019. The Company has varied the terms of objects of the initial public offering ("IPO") referred to in the prospectus of the Company dated December 11, 2017 ("Prospectus") in relation to the unutilized net proceeds of ₹ 603.61 Million. The un-utilized net IPO proceeds of ₹ 603.61 Million shall be used for the new objects and in the manner set out below;


(₹ in Million)

Particulars	FY 2019-20	Amount
Repayment or prepayment in full or in part of certain loans availed by the Company	220.61	220.61
General Corporate Purpose	383.00	383.00
Total	603.61	603.61

In addition to above, the remaining unutilized amount of ₹ 89.95 million in General Corporate purpose shall be utilized for General Corporate purpose as set out in the Prospectus dated December 11, 2017.

- 7) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.



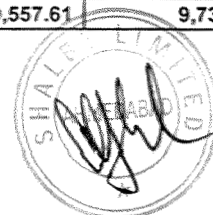
For Shalby Limited

 Dr. Vikram Shah
 Chairman and Managing Director
 DIN: 00011653

Place: Ahmedabad
 Date: November 11, 2019

SHALBY LIMITED
Unaudited Standalone & Consolidated Balance Sheet

(₹ in Million)

Particulars	Standalone		Consolidated	
	As at 30th Sep'19	As at 31st Mar'19	As at 30th Sep'19	As at 31st Mar'19
	Un audited	Audited	Un audited	Audited
ASSETS				
Non-current assets				
Property, Plant and Equipment	6,663.27	6,805.18	6,671.07	6,813.77
Right of Use Assets	50.06	-	50.06	-
Capital work-in progress	24.37	17.36	24.37	17.36
Goodwill	81.97	81.97	101.55	101.55
Intangible Assets	7.97	3.42	7.97	3.43
Intangible assets under development	26.45	16.12	26.45	16.12
Financial Assets				
Investments	106.18	106.14	1.10	1.10
Other Financial Assets	23.82	26.72	23.88	26.77
Income Tax Assets (Net)	88.25	68.72	86.68	69.35
Deferred Tax assets (Net)	30.55	18.55	31.80	20.30
Other non current assets	293.38	295.93	293.38	295.93
Total Non-current assets	7,396.27	7,440.11	7,318.32	7,365.68
Current assets				
Inventories	171.42	126.43	173.18	128.10
Financial assets				
Investments	183.51	134.09	148.97	107.76
Trade Receivables	1,042.49	813.26	1,044.12	813.59
Cash and Cash Equivalents	64.24	51.24	65.40	51.83
Other Financial Assets	772.95	762.39	767.58	757.38
Other Current Assets	147.05	98.18	147.15	98.49
Assets held for sale	131.92	131.92	68.77	68.73
Total Current assets	2,513.58	2,117.50	2,415.17	2,025.88
Total Assets	9,909.85	9,557.61	9,733.49	9,391.56
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,080.10	1,080.10	1,080.10	1,080.10
Other Equity	7,145.36	6,860.18	7,002.76	6,717.78
Total Equity attributable to owners of the Parent Company	8,225.46	7,940.28	8,082.85	7,797.88
Non-Controlling Interest	-	-	0.53	0.51
Total Equity	8,225.46	7,940.28	8,083.38	7,798.39
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	546.55	569.08	546.55	569.08
Other Financial Liabilities	5.57	5.95	5.57	5.95
Provisions	17.84	15.22	17.84	15.33
Other Non-current Liabilities	161.08	118.85	161.08	118.84
Total Non-current Liabilities	731.04	709.10	731.03	709.20
Current liabilities				
Financial Liabilities				
Borrowings	0.64	-	0.64	-
Trade Payables				
- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	685.86	588.12	649.87	562.73
Other Financial Liabilities	203.28	251.06	203.58	251.05
Other Current liabilities	53.84	62.55	54.38	63.33
Provisions	9.73	6.50	9.92	6.50
Total Current Liabilities	953.35	908.23	918.41	883.61
Liabilities directly associated with assets classified as held for sale	-	-	0.67	0.36
Total Equity and Liabilities	9,909.85	9,557.61	9,733.49	9,391.56



SHALBY LIMITED
Unaudited Standalone & Consolidated Cash Flow Statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sep'19	Period ended as on 30th Sep'18	Period ended as on 30th Sep'19	Period ended as on 30th Sep'18
	Un audited	Un audited	Un audited	Un audited
A. Cash flow from operating activities				
Profit/(Loss) for the year before taxation	409.03	324.87	415.62	324.51
Adjustments for				
Depreciation and amortisation	180.10	166.00	180.89	166.88
Finance cost	23.68	34.64	23.68	34.64
Interest Income from financial assets measured at amortised cost				
- on fixed deposits with Bank	-26.53	-33.89	-26.54	-33.89
'- IT refund	-	-1.36	-	-1.36
Loss/gain on sale of property plant & equipment (net)	1.04	0.13	0.24	-0.11
Provision for doubtful debts	2.75	0.81	2.75	0.74
OCI Adjustment	0.56	-	0.56	-
Operating profit before working capital changes	590.64	491.19	597.20	491.41
Adjustments for				
Decrease / (Increase) in Inventories	-44.98	-38.35	-45.04	-38.30
Decrease / (Increase) in Trade receivables	-231.98	-242.62	-239.66	-381.64
Decrease / (Increase) in Other Non current financial assets	3.30	-29.90	2.56	-29.90
Decrease / (Increase) in Other current financial asset	-11.00	5.86	-11.00	5.86
Decrease / (Increase) in Other non current asset	2.55	74.79	2.55	74.79
Decrease / (Increase) in Other current assets	-48.88	5.00	-48.00	5.07
Increase / (Decrease) in Trade Payables	97.75	165.38	95.22	295.70
Increase / (Decrease) in Provisions	5.85	1.48	5.93	4.39
Increase / (Decrease) in Other Non current financial liabilities	-0.39	13.52	-0.39	13.52
Increase / (Decrease) in Other Non current liabilities	42.23	4.33	41.83	-4.13
Increase / (Decrease) in Other current financial liabilities	-47.78	-311.50	-47.78	-330.59
Increase / (Decrease) in Other current liabilities	-8.70	-39.81	-7.74	-43.82
Cash generated from operations	348.61	99.37	345.69	62.35
Direct taxes Refund/(paid)	-101.95	-51.93	-102.39	-46.29
Net Cash from Operating Activities [A]	246.66	47.44	243.30	16.06
B. Cash flow from investing activities				
Purchase of fixed property, plant and equipment	-111.17	-143.08	-111.08	-144.57
Payment for purchase of investments	-49.47	-5.84	-45.85	-1.77
Interest received	26.55	33.89	26.57	33.89
Net Cash from / (used in) investing activities [B]	-134.09	-115.03	-130.36	-112.45
C. Cash flow from financing activities				
Proceeds from borrowings - non current	-22.53	43.61	-22.53	65.74
Proceeds from borrowings - current	0.64	51.43	0.64	51.43
Interest paid	-23.68	-34.64	-23.68	-34.64
Dividend paid to company's shareholders	-54.00	-	-54.00	-
Net cash flow from financial activities [C]	-99.57	60.39	-99.57	82.52
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	13.00	-7.20	13.36	-13.86
Cash and cash equivalents opening	51.24	108.83	52.56	117.10
Cash and cash equivalents closing	64.24	101.63	65.92	103.23
Components of Cash and cash equivalent				
Balances with scheduled banks	51.86	89.64	53.53	91.02
Fixed Deposits with maturity less than 3 months	-	1.18	-	1.18
Cash in hand	12.38	10.81	12.39	11.03
	64.24	101.63	65.92	103.23

