

October 26, 2021

Shalby/SE/2021-22/66

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

Scrip Code : SHALBY

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

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

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

Dear Sir / Madam,

With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today i.e. on October 26, 2021, which commenced at 1:30 p.m. and concluded at 2:15 p.m., have considered and approved, *inter-alia*, the following:

1. Unaudited Financial results (standalone and consolidated) for the quarter and half year ended September 30, 2021. The Limited review as required under regulation 33 of SEBI (LODR) has been carried out by the statutory auditors of the Company. The said unaudited financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board of Directors for its approval. We enclose herewith the said Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report issued by Statutory Auditors of the Company. The said financial results along with limited review report are being uploaded on the website of the Company at www.shalby.org.
2. Re-appointment of Mr. Umesh Menon (DIN : 00086971) as an Independent Director for Second term of 5 years w.e.f. December 20, 2021, subject to approval of Shareholders.
3. Re-appointment of Mr. Tej Malhotra (DIN : 00122419) as an Independent Director for Second term of 5 years w.e.f. February 23, 2022, subject to approval of Shareholders.
4. Formation of Employee Welfare Trust for the purpose of granting Stock Options.
5. Employee Stock Options Scheme under SEBI (Share Based Employee Benefits), Regulations, 2021, subject to approval of Shareholders
6. Draft Notice of Postal Ballot to be sent to Shareholders and Calendar of Events.

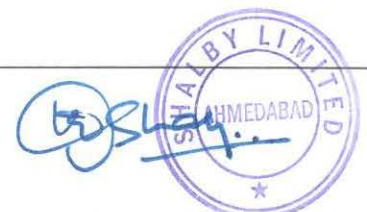
Shalby Limited

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

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

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

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



The details for appointment of above directors, as required under Regulation 30(6) read with Schedule III Part A para A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 have been provided in **Annexure – A** and **Annexure – B**, respectively.

You are requested to take the same on your record.

Thanking you,

Yours sincerely
For **Shalby Limited**



Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216



Encl : as above

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Annexure - A

Mr. Umesh Menon (DIN: 00086971)

Sr. No.	Particulars	Details
a)	Reason for change viz. Appointment / Re-appointment	The Terms of appointment of Mr. Umesh Menon as an Independent Director is getting expired w.e.f. December 19, 2021. He has been appointed as an Independent Director of the Company for the Second Term of 5 years w.e.f. December 20, 2021, subject to approval of members.
b)	Date of appointment	With effect from December 20, 2021
c)	Brief Profile	Mr. Umesh Menon, aged 50 years, is an Independent Director of our Company. He holds a bachelor's degree in Commerce from Gujarat University, a master's degree in Commerce from Gujarat University and a master's degree in Business Administration with Specialisation in Finance from B. K. School of Business Management, Ahmedabad. He is also a Fellow member of the Institute of Cost Accountants of India. He has been conferred with the Doctorate (PhD) in Management degree from Calorx Teachers' University of Ahmedabad. He has rich experience in the areas of finance and cost accounting. He is currently on the Board of Directors of Varis Management Services Private Limited. He is a regular Visiting Faculty at Emirates Foundation and an International Expert & Trainer for United Nations Industrial Development Organisation.
d)	Disclosure of relationship between directors	Mr. Umesh Menon is not related to any of the Directors on the Board
e)	Shareholding in the Company	2,000 equity shares
f)	Information as required pursuant to Stock Exchange Circulars	Mr. Umesh Menon is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other authority.



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Annexure - B

Mr. Tej Malhotra [DIN : 00122419]

Sr. No.	Particulars	Details
a)	Reason for change viz. Appointment	The Terms of appointment of Mr. Tej Malhotra as an Independent Director is getting expired w.e.f. February 22, 2022. He has been appointed as an Independent Director of the Company for the Second Term of 5 years w.e.f. February 23, 2022, subject to approval of members.
b)	Date of appointment	With effect from February 23, 2022
c)	Brief Profile	Mr. Tej Malhotra, aged 71 years, is an Independent Director of our Company. He holds a bachelor's degree in Mechanical Engineering from Sambalpur University, Odisha. He has over four decades of experience in industries both in India and abroad. Previously, he held the positions of Senior Executive Director at GHCL Limited, Technical Director at Idea Soda Ash and Calcium Chloride Company of Saudi Arabia and Executive Engineer (Mechanical) at Hindustan Copper Limited. He has been awarded the 'Bhartiya Udyog Ratan' award by the Indian Economic Development and Research Association, the 'Bhartiya Gaurav' award by the World Economic Progress Society and 'Darbari Seth Award 2009' by the Alkali Manufacturers of India for best managed soda-ash plant. Currently, he is working as President of RSPL Limited and heading a mega project of soda-ash in Dwarka (Gujarat).
d)	Disclosure of relationship between directors	Mr. Tej Malhotra is not related to any of the Directors on the Board
e)	Shareholding in the Company	1,755 equity shares
f)	Information as required pursuant to Stock Exchange Circulars	Mr. Tej Malhotra is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other authority.



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Independent Auditor's Review Report on the Quarterly and 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.

**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 endedSeptember30,2021 and year to date from April 01 , 2021 to September 30 , 2021" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (listing Obligation and Disclosure Requirements)Regulation,2015,as amended ('the Listing Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the

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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information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Brijesh Thakkar
(Partner)
M. No.: 135556

UDIN: 21135556AAAAOT8695

Place: Ahmedabad
Date: October 26, 2021

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Shalby Limited

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Phone: +91 79 40203000, Fax :+91 79 40203120
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CIN : L85110GJ2004PLC044667

SHALBY[®]

MULTI-SPECIALTY HOSPITALS

Statement of Un-audited Standalone Financial results for the Quarter and Half year ended September 30, 2021

Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2021	30-09-2020	30-06-2021	30-09-2021	30-09-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1690.96	1,093.27	1,801.00	3,491.96	1,476.94	4,186.69
II	Other Income	25.88	24.89	26.67	52.56	49.27	96.16
III	Total Income (I+II)	1,716.84	1,118.16	1,827.67	3,544.52	1,526.21	4,282.85
	Expenses						
IV	Operative Expenses	994.30	562.43	1,025.16	2,019.45	822.27	2,330.63
	Purchase of stock in trade	22.07	19.67	29.00	51.07	27.22	68.47
	Changes in Inventories	(0.59)	(1.24)	(2.31)	(2.90)	2.97	5.15
	Employee benefits expense	190.13	140.99	201.45	391.59	228.94	557.38
	Finance Costs	7.21	7.51	7.05	14.25	19.32	35.84
	Depreciation and amortisation expenses	88.12	91.55	86.13	174.25	180.84	366.66
	Other Expenses	165.70	82.73	128.64	294.34	156.35	363.80
	Total Expenses (IV)	1,466.94	903.64	1,475.12	2,942.05	1,437.91	3,727.93
V	Profit / (loss) before exceptional items and tax (III-IV)	249.90	214.52	352.55	602.47	88.30	554.92
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	249.90	214.52	352.55	602.47	88.30	554.92
VIII	Tax Expense:						
	(1) Current Tax	49.35	15.53	66.76	116.11	15.53	95.80
	(2) Adjustment of earlier years	0.00	(29.47)	(12.81)	(12.81)	(29.47)	(17.74)
	(3) MAT Credit entitlement	(47.81)	(5.65)	(49.82)	(97.63)	(5.65)	(76.72)
	(4) Deferred Tax	81.82	(7.49)	99.94	181.75	(47.29)	124.77
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	166.54	241.60	248.48	415.05	155.18	428.81
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)	166.54	241.60	248.48	415.05	155.18	428.81
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.62	0.06	0.62	1.24	0.13	2.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.02)	(0.21)	(0.41)	(0.04)	(0.83)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	166.95	241.64	248.89	415.88	155.27	430.46
XVI	Paid-up Equity Share Capital (Face value of ₹10/- each)	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						7,416.41
XVIII	Earnings per equity share ₹10/- each (for Continuing operation):						
	(1) Basic	1.54	2.24	2.30	3.84	1.44	3.97
	(2) Diluted	1.54	2.24	2.30	3.84	1.44	3.97
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Notes to the Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2021

- 1) The above financial results for the quarter and Half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on October 26, 2021. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended September 30, 2021.
- 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 Company has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial results for the half year ended September 30, 2021. Management believes that it has considered all the possible impact of known events arising from COVID - 19 pandemic in the preparation of financial results for the half year ended September 30, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 4) We confirm that we are not a Large Corporate as per applicability criteria given under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 5) 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.
- 6) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place : Ahmedabad
Date : October 26, 2021



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653



Shalby Limited
Standalone Balance Sheet

Part II

(₹ in Million)

Particulars	As at 30 Sep'21	As at 31 Mar'21
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	6,378.30	6,362.22
Right of Use Assets	96.14	96.86
Capital work-in progress	75.88	39.94
Goodwill	81.97	81.97
Intangible Assets	27.74	34.73
Intangible assets under development	44.75	35.25
Financial Assets		
Investments	366.87	117.87
Other Financial Assets	49.14	101.99
Income Tax Assets (Net)	147.38	156.63
Other non current assets	327.93	323.12
Total Non-current assets	7,596.10	7,350.58
Current assets		
Inventories	270.51	199.38
Financial assets		
Investments	193.91	203.15
Trade Receivables	844.33	861.38
Cash and Cash Equivalents	405.38	60.23
Other Bank Balances	534.58	769.45
Other Financial Assets	534.78	477.62
Other Current Assets	229.46	70.00
Assets held for sale	131.92	131.92
Total Current assets	3,144.87	2,773.13
Total Assets	10,740.97	10,123.73
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,080.10	1,080.10
Other Equity	7,716.05	7,416.41
Total Equity	8,796.15	8,496.51
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	300.41	355.00
Lease Liability	90.94	92.59
Other Financial Liabilities	7.12	5.02
Provisions	21.78	20.02
Deferred Tax Liabilities (Net)	310.79	229.37
Other Non-current Liabilities	106.70	100.35
Total Non-current Liabilities	837.74	802.35
Current liabilities		
Financial Liabilities		
Borrowings	97.21	85.33
Lease Liability	9.64	8.34
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	690.82	596.04
Other Financial Liabilities	208.95	52.77
Other Current liabilities	90.77	76.95
Provisions	9.71	5.44
Total Current Liabilities	1,107.10	824.87
Total Equity and Liabilities	10,740.97	10,123.73

Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule B to the Companies Act, 2013 effective 1st April 2021.



Shalby Limited
Standalone Cash Flow Statement

(₹ in Million)

Particulars	Half Year ended as on 30th Sep'21	Half Year ended as on 30th Sep'20
	Un-audited	Un-audited
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	602.46	88.30
Adjustments for		
Depreciation and amortisation	174.25	180.84
Finance cost	14.25	19.32
Interest Income		
- on fixed deposits with Bank	(25.84)	(26.62)
Gain on Sale of Investment	(2.76)	(1.47)
Loss/gain on sale of property plant & equipment (net)	0.00	(0.03)
Provision for doubtful debts	71.50	1.82
Net Loss/(Gain) on foreign exchange fluctuations	(0.16)	
Sundry balances written back (Net)	1.48	3.12
Operating profit before working capital changes	835.18	265.28
Adjustments for		
(Increase) / Decrease in Inventories	(71.13)	(49.03)
(Increase) / Decrease in Trade receivables	(54.45)	176.46
(Increase) / Decrease in Other Non Current Financial Assets	0.07	(1.16)
(Increase) / Decrease in Other Current Financial Asset	(48.69)	(69.60)
(Increase) / Decrease in Other Non Current Asset	(4.80)	(1.87)
(Increase) / Decrease in Other Current Assets	(159.11)	(18.07)
Increase / (Decrease) in Trade Payables	94.78	(116.99)
Increase / (Decrease) in Provisions	7.27	3.47
Increase / (Decrease) in Other Non Current Financial Liabilities	2.09	(0.64)
Increase / (Decrease) in Other Non Current Liabilities	6.36	(4.63)
Increase / (Decrease) in Other Current Financial Liabilities	48.32	48.99
Increase / (Decrease) in Other Current Liabilities	13.82	17.33
Cash generated from operations	669.71	249.55
Direct taxes Refund / (Paid)	(105.37)	(53.76)
Net Cash from / (Used in) Operating Activities [A]	564.34	195.79
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(228.79)	(29.49)
Payment for Purchase of Investments	(402.01)	(16.65)
Proceeds from Sale of Investments	165.18	280.25
(Investment in) / Proceed from Bank Deposit	284.88	(130.21)
Interest Received	18.67	24.23
Net Cash from / (Used in) Investing Activities [B]	(162.07)	128.13
C. Cash flow from financing activities		
Repayment of Borrowing	(42.71)	(145.95)
Interest Paid	(14.41)	(20.27)
Dividend Paid	0.00	(54.00)
Net Cash flow from Financial Activities [C]	(57.12)	(220.22)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	345.15	103.70
Opening balance of Cash and Cash Equivalents	60.23	84.36
Closing balance of Cash and Cash Equivalents	405.38	188.06
Components of Cash and Cash Equivalent		
Balances with scheduled banks	61.53	67.33
Fixed Deposits with maturity less than 3 months	338.86	109.50
Cash in hand	5.00	11.23
Total	405.38	188.06

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





Independent Auditor's Review Report on Quarterly and Year to Date 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 period ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusive on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

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



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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
Step Down Subsidiary Companies	
10	Shalby Advanced Technologies INC.
11	Shalby Global Technologies PTE. Limited

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 reviewed interim financial results / financial information in respect of 7 subsidiaries and 2 step down subsidiaries whose interim financial results / financial information reflect total assets of **Rs 1,952.11 Million** as at September 30, 2021, total revenues of **Rs 208.48 Million and Rs 377.12 Million** , total net loss after tax of **Rs 58.92 Million and Rs 100.25 Million** and total comprehensive loss of **Rs 59.61 Million and Rs 98.36 Million** for the quarter ended September 30, 2021 and the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of **Rs 180.25 Million** for the period from April 01, 2021 to September 30, 2021.



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

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

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

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

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



We did not review the unaudited consolidated results of one subsidiary included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total assets of **Rs 2.26 Million** as at September 30, 2021, total revenue of **Rs 0.02 Million** and **Rs 0.08 Million**, total net loss after tax of **Rs 0.04 Million** and **Rs 0.75 Million** total comprehensive loss of **Rs 0.38 Million** and **Rs 0.74 Million** for the quarter ended September 30, 2021, and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of **Rs 0.13 Million** for the period from April 01, 2021 to September 30, 2021 as considered in the unaudited consolidated financial results.

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

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

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

Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: - 21135556AAAA004818

Place: Ahmedabad
Date: October 26, 2021

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

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

MULTI-SPECIALTY
HOSPITALS

Statement of Un-audited Consolidated Financial results for the Quarter and Half year ended 30th September, 2021

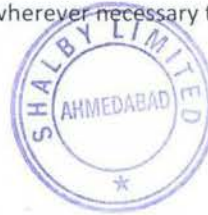
Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter ended			Half yearly		Year ended
		30-09-2021	30-09-2020	30-06-2021	30-09-2021	30-09-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1,816.16	1,156.16	1,923.87	3,740.02	1,540.60	4,308.96
II	Other Income	28.17	23.59	25.15	53.33	46.67	90.62
III	Total Income (I+II)	1,844.32	1,179.75	1,949.02	3,793.35	1,587.27	4,399.58
	Expenses						
IV	Operative Expenses	992.47	538.44	984.88	1,977.35	754.99	2,149.22
	Purchase of stock in trade	139.02	85.91	146.41	285.43	135.53	342.97
	Changes in inventories	(105.24)	8.40	(4.99)	(110.23)	12.78	4.03
	Employee benefits expense	295.03	142.72	249.92	544.95	230.90	569.57
	Finance Costs	16.04	7.79	9.95	25.99	19.61	36.19
	Depreciation and amortisation expenses	114.77	91.96	89.89	204.65	181.64	367.95
	Other Expenses	200.42	85.79	164.76	365.18	159.88	379.10
	Total Expenses (IV)	1,652.51	961.01	1,640.82	3,293.32	1,495.33	3,849.03
V	Profit / (loss) before exceptional items and tax (III-IV)	191.82	218.73	308.20	500.03	91.94	550.55
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	191.82	218.73	308.20	500.03	91.94	550.55
VIII	Tax Expense:						
	(1) Current Tax	50.43	16.72	68.99	119.42	16.72	96.87
	(2) Adjustment of earlier years	-	(29.47)	(12.81)	(12.81)	(29.47)	(17.51)
	(3) MAT Credit entitlement	(47.81)	(5.65)	(49.82)	(97.63)	(5.65)	(76.72)
	(4) Deferred Tax	81.78	(7.54)	99.90	181.68	(47.32)	124.29
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	107.42	244.67	201.94	309.37	157.66	423.62
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)	107.42	244.67	201.94	309.37	157.66	423.62
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.62	0.07	0.62	1.24	0.13	2.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.02)	(0.21)	(0.41)	(0.04)	(0.82)
	B. (i) Items that will be reclassified to profit or loss	(0.67)	-	2.58	1.91	-	-
	(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	107.17	244.72	204.93	312.11	157.75	425.25
XVI	Profit for the year attributable to						
	Shareholders of the Company	107.85	244.68	201.96	309.81	157.68	423.96
	Non-Controlling Interest	(0.43)	(0.01)	(0.01)	(0.44)	(0.02)	(0.34)
XVII	Other comprehensive income attributable to						
	Shareholders of the Company	(0.25)	0.05	2.99	2.74	0.09	1.63
	Non-Controlling Interest	-	-	-	-	-	-
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Company	107.60	244.73	204.95	312.55	157.77	425.59
	Non-Controlling Interest	(0.43)	(0.01)	(0.01)	(0.44)	(0.02)	(0.34)
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						7,266.49
XXI	Earnings per equity share ₹10/- each (for Continuing operation):						
	(1) Basic	0.99	2.27	1.87	2.86	1.46	3.92
	(2) Diluted	0.99	2.27	1.87	2.86	1.46	3.92
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, 2021

- 1) The above consolidated financial results for the quarter and Half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on October 26, 2021. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended September 30, 2021.
- 2) These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The consolidated financial result includes the results of the Company and 10 Subsidiary companies (Covering 2 stepdown subsidiary). The company together with its subsidiaries is herein referred to as the "Group".
- 4) Financial statements of one of the Subsidiary company, i.e. Vrundavan Shalby Hospitals Limited has been prepared on the assumption that the said subsidiary company is no longer a going concern in view of the resolution passed by the Board of Directors of such subsidiary company on January 9, 2018 resolving to cease the business operations with immediate effect at both the hospitals located at Mapusa and Panjim since the same is financially not viable.
- 5) We confirm that we are not a Large Corporate as per applicability criteria given under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 6) The Group has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial results for the half year ended September 30, 2021. Management believes that it has considered all the possible impact of known events arising from COVID - 19 pandemic in the preparation of financial results for the half year ended September 30, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 8) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place : Ahmedabad
Date : October 26, 2021



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



Shalby Limited
Consolidated Balance Sheet
Part II

(₹ in Million)

Particulars	As at 30 September'21	As at 31 Mar'21
	Un-Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	6,694.53	6,362.42
Right of Use Assets	209.81	96.86
Capital work-in progress	75.88	39.94
Goodwill	101.55	101.55
Intangible Assets	27.74	34.73
Intangible assets under development	44.75	35.25
Financial Assets		
Investments	1.10	1.10
Other Financial Assets	72.21	101.99
Income Tax Assets (Net)	147.58	156.26
Deferred Tax assets (Net)	2.00	-
Other non current assets	343.91	324.30
Total Non-current assets	7,721.06	7,254.40
Current assets		
Inventories	1,048.38	230.47
Financial assets		
Investments	185.10	155.22
Trade Receivables	902.17	878.30
Cash and Cash Equivalents	590.81	64.81
Other Bank Balances	535.98	770.92
Other Financial Assets	499.03	470.27
Other Current Assets	247.66	75.74
Assets held for sale	66.07	66.08
Total Current assets	4,075.20	2,711.81
Total Assets	11,796.29	9,966.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,080.00	1,080.00
Other Equity	7,462.45	7,266.49
Total Equity attributable to owners of the Parent Company	8,542.45	8,346.49
Non-Controlling Interest	(0.28)	0.16
Total Equity	8,542.17	8,346.65
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	1,037.16	355.00
Lease Liabilities	161.19	92.59
Other Financial Liabilities	7.12	5.02
Provisions	23.37	21.24
Deferred Tax Liabilities (Net)	310.79	227.85
Other Non-current Liabilities	106.70	100.34
Total Non-current Liabilities	1,646.33	802.04
Current liabilities		
Financial Liabilities		
Borrowings	474.28	85.34
Lease Liabilities	54.24	8.34
Trade Payables		
'- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	745.92	575.65
Other Financial Liabilities	209.43	53.37
Provisions	10.03	5.70
Current tax liabilities(Net)	3.50	-
Other Current liabilities	110.01	88.68
Total Current Liabilities	1,607.41	817.10
Liabilities directly associated with assets classified as held for sale	0.38	0.41
Total Equity and Liabilities	11,796.29	9,966.21

Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule I to the Companies Act, 2013 effective 1st April 2021.



Shalby Limited		
Consolidated Cash Flow Statement		
(₹ in Million)		
Particulars	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
	Un-Audited	Un-Audited
A. Cash flow from operating activities		
Profit / (Loss) for the year before taxation	500.03	91.94
Adjustments for		
Depreciation and amortisation	204.65	181.64
Finance cost	25.99	19.61
Interest Income	(25.88)	(26.62)
Provision for Bad & Doubtful Debts	71.50	1.82
Loss/(gain) on sale of property plant & equipment (net)	-	(0.03)
Income from Sale of Investments	(2.80)	(1.47)
Sundry Debit balance w/off	1.48	3.12
Operating profit before working capital changes	774.97	270.00
Adjustments for		
Decrease / (Increase) in Inventories	(817.91)	(39.22)
Decrease / (Increase) in Trade receivables	(96.85)	113.68
Decrease / (Increase) in Other Non current financial assets	(21.52)	1.57
Decrease / (Increase) in Other current financial asset	(20.26)	(69.69)
Decrease / (Increase) in Other non current asset	(19.61)	(1.91)
Decrease / (Increase) in Other current assets	(170.38)	(18.51)
Increase / (Decrease) in Trade Payables	170.27	(52.71)
Increase / (Decrease) in Provisions	7.70	3.79
Increase / (Decrease) in Other Non current liabilities	6.36	(4.63)
Increase / (Decrease) in Other current financial liabilities	48.21	43.62
Increase / (Decrease) in Other Non current Financial liabilities	2.10	(0.64)
Increase / (Decrease) in Other current liabilities	21.33	24.64
Cash generated from operations	(115.59)	269.99
Direct taxes Refund/(paid)	(104.66)	(54.74)
Net Cash from Operating Activities [A]	(220.25)	215.25
B. Cash flow from investing activities		
Purchase of fixed property, plant and equipment	(575.21)	(29.49)
Proceeds from Sale of Investments	-	280.26
Acquisition of Subsidiary	-	(11.21)
Proceed from / (Investment) in Bank deposits	284.94	(131.66)
Payment for purchase of investments (Net)	(27.08)	-
Interest received	18.68	24.23
Net Cash from / (used in) investing activities [B]	(298.67)	132.13
C. Cash flow from financing activities		
Proceeds/ (Repayment) of Borrowings	1,071.10	(165.95)
Interest paid	(26.15)	(20.56)
Dividend paid to Company's shareholders	-	(54.00)
Net cash flow from financial activities [C]	1,044.95	(240.51)
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	526.03	106.88
Cash and cash equivalents opening	64.81	84.60
Cash and cash equivalents closing	590.84	191.48
Components of Cash and Cash Equivalent		
Balances with scheduled banks	246.88	70.70
Fixed Deposits with maturity less than 3 months	338.86	109.50
Cash in hand	5.07	11.25
Cash and cash equivalents classified as held for sale	0.03	0.03
Total	590.84	191.48

Note: The above Consolidated 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

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2021	30-09-2020	30-06-2021	30-09-2021	30-09-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
I	Segment Revenue						
	a) Healthcare Services	1,745.12	1,156.16	1,879.90	3,625.01	1,540.60	4,308.96
	b) Manufacturing of Implants	71.03	-	43.97	115.00	-	-
	Income from Operations	1,816.15	1,156.16	1,923.86	3,740.01	1,540.60	4,308.96
II	Segment Results						
	a) Healthcare Services	241.92	218.75	353.02	594.94	91.95	550.56
	b) Manufacturing of Implants	(50.13)	-	(44.80)	(94.93)	-	-
	Profit / (Loss) Before Tax	191.78	218.75	308.22	500.01	91.95	550.56
III	Capital employed						
	a) Healthcare Services						
	Segment Assets	10,389.30	9,564.48	10,014.05	10,389.30	9,564.48	9,965.41
	Segment Liabilities	(1,974.81)	(1,477.48)	(1,645.50)	(1,974.81)	(1,477.48)	(1,618.77)
	b) Manufacturing of Implants						
	Segment Assets	1,406.98	-	1,202.93	1,406.98	-	-
	Segment Liabilities	(1,279.31)	-	(1,024.65)	(1,279.31)	-	-
	Total Capital Employed	8,542.16	8,087.00	8,546.84	8,542.16	8,087.00	8,346.64

