

January 9, 2018

Shalby/SE/2017-18/03

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Scrip Code : SHALBY

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

Corporate Service Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
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,

This is to inform you that the Board of Directors, at its meeting held today, which commenced at 3:00 p.m. and concluded at 6:20 p.m., has *inter alia* approved the following:

1. Unaudited Standalone Financial Results of the Company for third quarter ended December 31, 2017
2. Granting unsecured loan of Rs. 3 crore to wholly-owned subsidiary Company M/s. Vrundavan Shalby Hospitals Limited

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith unaudited standalone financial results along with a copy of "Limited Review" report issued by 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 suitably disseminated to all concerned.

Yours faithfully,
For **Shalby Limited**



Jayesh Patel
Company Secretary & Compliance Officer



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: U85110GJ2004PLC044667

Shalby Limited

Regd. Office : Opp. Karnawati 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 : U85110GJ2004PLC044667

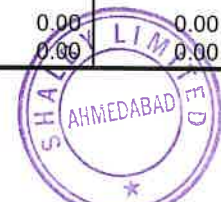
SHALBY

HOSPITALS

Statement of Unaudited Financial results for the Quarter ended 31st December, 2017

Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2017	31.12.2016	30.09.2017	31.12.2017	31.12.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	973.48	751.08	893.61	2762.80	2384.39	3218.41
II	Other Income	46.51	11.45	15.33	69.19	31.76	89.37
III	Total Income (I+II)	1019.99	762.53	908.94	2831.99	2416.15	3307.78
	Expenses						
IV	Cost of goods sold	8.84	11.01	24.39	47.89	38.72	52.80
	Operative and Other Expenses	573.73	404.83	480.82	1519.88	1345.11	1822.49
	Employee benefits expense	116.28	93.87	95.90	308.89	277.38	380.48
	Finance Costs	38.18	47.36	47.95	124.46	75.68	94.06
	Depreciation and amortisation expenses	66.67	37.20	50.38	160.19	115.08	161.05
	Other Expenses	63.59	49.82	63.97	196.75	175.18	250.63
	Total Expenses (IV)	867.29	644.09	763.41	2358.06	2027.15	2761.51
V	Profit/(loss) before exceptional items and tax (III-IV)	152.70	118.44	145.53	473.93	389.00	546.27
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V+VI)	152.70	118.44	145.53	473.93	389.00	546.27
VIII	Tax Expense:						
	(1) Current Tax	31.30	27.00	30.90	99.20	89.00	116.50
	(2) MAT Credit entitlement	(31.30)	(183.50)	(30.90)	(99.20)	(183.50)	(300.00)
	(3) Deferred Tax	44.86	51.29	0.00	216.63	44.95	48.91
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	107.84	223.65	145.53	257.30	438.55	680.86
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	107.84	223.65	145.53	257.30	438.55	680.86
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.15	0.00	6.23	(1.88)	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.05)	0.00	(2.16)	0.65	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	107.84	223.75	145.53	261.37	437.32	680.86
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1080.10	873.55	886.55	1080.10	873.55	874.09
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						1932.36
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):						
	(1) Basic	1.20	2.56	1.64	2.86	5.02	7.79
	(2) Diluted	1.20	2.56	1.64	2.86	5.02	7.79
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00

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Notes to the Unaudited Financial Results for the Quarter ended 31st December, 2017

1) Transition to Ind AS

From 1st April, 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and the financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

Particulars	Profit reconciliation	
	Quarter ended	Year to date
	31.12.2016	31.12.2016
Net profit/ (loss) after tax/Reserve as per previous Indian GAAP	230.34	461.91
Amortisation of borrowing cost	(0.28)	(0.61)
Actuarial gain and losses	(0.15)	1.88
Prior period	(6.36)	(23.90)
Other Adjustments	0.05	(0.08)
Deferred tax impact on Ind AS adjustments	0.05	(0.65)
Net profit after tax as per Ind AS/Reserve as per Ind AS	223.65	438.55
Add: Other comprehensive income (after tax)	0.10	(1.23)
Total comprehensive income / (loss) as per Ind AS	223.75	437.32

- 1) The Ind AS compliant financial results pertaining to the quarter ended 31.12.2017 has been considered for limited review. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affair in accordance with the Indian Accounting Standards (IND AS).
- 2) The above financial results of the Company were reviewed by the Audit Committee in its meeting held on January 9, 2018. The Board of Directors in its meeting held on January 9, 2018 approved the same.
- 3) There are no reportable segment in accordance with the requirement of Ind AS 108 " Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 4) The statement of category wise utilization of net proceeds from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR is as under.

₹ in Million

Particulars	Amount proposed to be utilized	Actual utilization up to 31.12.2017
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	2,969.50
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-
General Corporate purposes	816.64	-
Net Proceeds	4,564.28	3,116.72

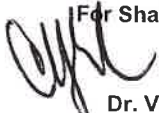
Details of Unutilized funds as on December 31, 2017

₹ in Million

Particulars	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	1,385.00
Amount parked in cash credit account	-

- 5) Figures of the previous quarter/ year to date have been regrouped, wherever necessary.



For Shalby Limited

 Dr. Vikram shsh

Chairman and Managing Director

DIN: 00011653

Place: Ahmedabad

Date: 9th January, 2018

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

LIMITED REVIEW REPORT

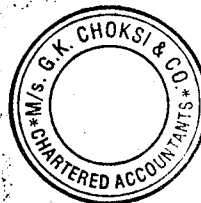
The Board of Directors,
SHALBY LIMITED
Ahmedabad

1. We have reviewed the unaudited financial results of **SHALBY LIMITED**, (the "Company") for the quarter ended 31st December, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for quarter ended 31st December, 2017 and the year to date figures for the period 1st April, 2017 to 31th December, 2017 together with the relevant notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI Circular dated 5th July, 2016 which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Attention is drawn to the fact that the figures for the corresponding quarter ended 31st December 2016 and the corresponding year to date results for the period 1st April, 2016 to 31st December, 2016 including the reconciliation of net Profit for said quarter and year to date period under Ind-AS with net Profit reported under previous GAAP in these financial results have been approved by the Company's Board of Directors but have not been subject to review. Further, the management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at 1st April, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. A review is limited primarily to enquiries of Company's 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 has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants



Rohit Choksi
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 9th January, 2018

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