

October 25, 2018

Shalby/SE/2018-19/67

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,

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 4:00 p.m. and concluded at 5:15 p.m., has inter alia approved, the following:

1. Unaudited Standalone Financial results for the quarter and half year ended September 30, 2018. The said unaudited financial results were reviewed by Audit Committee and approved by the Board of Directors meeting held today i.e. on October 25, 2018.

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 financial results 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

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

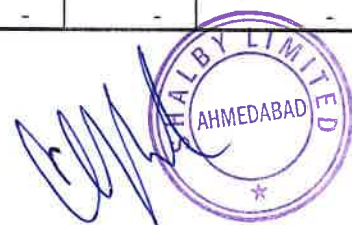
Shalby Limited

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 : L85110GJ2004PLC044667

SHALBY MULTI-SPECIALTY HOSPITALS

Statement of Standalone Unaudited Financial results for the Quarter and Half year ended 30th September, 2018

Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2018	30.09.2017	30.06.2018	30.09.2018	30.09.2017	31.03.2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1,193.89	893.68	1,159.72	2,353.61	1,789.30	3,825.44
II	Other Income	22.20	15.33	27.65	49.86	23.80	88.55
III	Total Income (I+II)	1,216.09	909.01	1,187.37	2,403.47	1,813.10	3,913.99
	Expenses						
IV	Operative and Other Expenses	713.07	480.51	657.21	1,370.29	945.84	2,169.09
	Purchase of stock in trade	22.50	35.62	22.86	45.36	52.92	82.36
	Changes in inventories	(1.97)	(11.22)	(2.59)	(4.56)	(13.86)	(7.21)
	Employee benefits expense	158.33	95.90	151.26	309.59	192.61	447.96
	Finance Costs	20.10	46.11	14.55	34.64	84.22	121.34
	Depreciation and amortisation expenses	83.41	50.38	82.58	166.00	93.58	224.32
	Other Expenses	73.61	62.69	83.66	157.27	134.41	323.65
	Total Expenses (IV)	1,069.05	759.99	1,009.53	2,078.59	1,489.72	3,361.50
V	Profit/(loss) before exceptional items and tax (III-IV)	147.04	149.02	177.84	324.88	323.38	552.49
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	147.04	149.02	177.84	324.88	323.38	552.49
VIII	Tax Expense:						
	(1) Current Tax	30.33	30.90	39.07	69.40	67.90	101.40
	(2) MAT Credit entitlement	-	(30.90)	-	-	(30.90)	-
	(3) Deferred Tax	79.84	-	17.42	97.26	61.76	43.47
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	36.87	149.02	121.35	158.22	224.62	407.62
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)	36.87	149.02	121.35	158.22	224.62	407.62
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(1.06)	-	1.06	-	6.23	4.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	-	(0.37)	-	(2.16)	(1.45)
	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	36.18	149.02	122.04	158.22	228.69	410.36
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,080.10	886.55	1,080.10	1,080.10	886.55	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,650.31
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):						
	(1) Basic	0.34	1.64	1.12	1.46	2.54	2.97
	(2) Diluted	0.34	1.64	1.12	1.46	2.54	2.97
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Shalby Limited

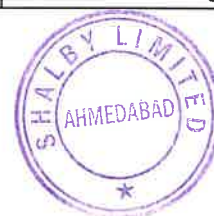
Standalone Balance Sheet as at 30th September, 2018

(₹ in Million)

Particulars	As at 30 Sept'18	As at 31 Mar'18
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,348.70	6,388.48
Capital work-in progress	476.03	464.03
Goodwill	81.97	81.97
Intangible Assets	2.58	2.94
Intangible assets under development	8.89	3.82
Financial Assets		
Investments	9.10	9.10
Loans	81.29	77.70
Other Financial Assets	1,287.64	229.37
Deferred Tax assets (Net)	(10.60)	111.56
Other non current assets	-	74.81
Total Non-current assets	8,285.60	7,443.78
Current assets		
Inventories	157.16	118.81
Financial assets		
Investments	19.39	13.54
Trade Receivables	778.83	601.49
Cash and Cash Equivalents	101.63	108.83
Other Bank Balances	10.31	1,042.29
Loans	-	-
Other Financial Assets	153.09	158.94
Current Tax Assets (Net)	77.37	97.03
Other Current Assets	106.06	111.06
Assets held for sale	131.92	131.92
Total Current assets	1,535.76	2,383.91
Total Assets	9,821.36	9,827.69
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,080.10	1,080.10
Other Equity	6,741.21	6,672.36
Total Equity	7,821.31	7,752.46
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	793.43	749.83
Other Financial Liabilities	59.75	46.23
Provisions	21.25	13.71
Other Non-current Liabilities	132.74	128.41
Total Non-current Liabilities	1,007.17	938.18
Current liabilities		
Financial Liabilities		
Borrowings	208.59	157.16
Trade Payables	645.31	479.93
Other Financial Liabilities	133.80	445.30
Other Current liabilities	5.18	45.06
Provisions	-	6.06
Current tax liabilities	-	3.54
Total Current Liabilities	992.88	1,137.05
Total Equity and Liabilities	9,821.36	9,827.69



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Notes to the Unaudited Financial Results for the Quarter ended 30th September, 2018

- 1) 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.
- 2) The Ind AS compliant financial results pertaining to the quarter ended 30.09.2018 has been considered for limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (IND AS).
- 3) 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 25th October, 2018.
- 4) 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.
- 5) The reconciliation of Total Comprehensive Income and Equity reported as per restated financial results and audited standalone financial statements

(₹ in Million)

Particulars	Profit Reconciliation				Equity Reconciliation	
	Quarter ended		HY ended	Year ended	As At	
	30 Jun'18	30 Sep'17	30 Sep'17	31 Mar'18	31 Mar'18	01 Apr'17
	Un-audited	Un-audited	Un-audited	Audited	Audited	Audited
As per audited Standalone Financial statements / Unaudited Financial results	122.04	145.53	225.19	426.36	7,752.46	2,585.44
Less: Prior period adjustments						
Revenue from Operations	-	(0.07)	(0.07)	26.77	44.91	35.83
Other Income	-	-	-	(0.34)	(0.34)	-
Finance Cost	-	(1.84)	(1.84)	(8.74)	(8.74)	-
Depreciation and Amortization	-	-	-	(0.97)	(0.97)	-
Operative expenses	-	(0.31)	(0.31)	0.15	0.15	0.27
Other expenses	-	(1.28)	(1.28)	(0.87)	2.96	-
As per Unaudited / audited restated Financial results	122.04	149.02	228.69	410.36	7,714.49	2,549.34
EPS before adjustment						
Basic / Diluted	1.12	1.64	2.54	2.97	-	-
EPS after adjustment						
Basic / Diluted	1.12	1.67	2.58	2.86	-	-

- 6) Effective from April 1, 2018 the company has adopted Ind AS-115 "Revenue from Contract with Customers" using cumulative effect Method. Based on the assessment, there is no material impact consequent to adoption of the standard.
- 7) The statement of category wise utilization of net proceeds from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by by Monitoring Agency, is as under.

(₹ in Million)

Particulars	Amount proposed to be utilized	Actual utilization up to Sept 30, 2018
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,000.00
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	426.69
Net Proceeds	4,564.28	3,573.91
Issue Expenses	235.72	234.52
Gross Proceeds	4,800.00	3,808.43

(₹ in Million)

Details of Unutilized Net Proceeds as on Sept 30, 2018	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	990.37

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



For Shalby Limited

 Dr. Vikram Shah
 Chairman and Managing Director
 DIN: 00011653

Place: Ahmedabad

Date: 25th October, 2018



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Shalby Limited** ("the Company") for the Quarter ended September 30, 2018 which are included in the accompanying "Statement of Standalone Unaudited Financial Results" for the quarter and six months ended September 30, 2018 and the balance sheet as on that date ("Statement"). The statement has been prepared by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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 aforesaid Indian Accounting Standards and other recognised practice and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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



T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

5. (a) The Standalone financial results of the company for the quarter ended June 30, 2018 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial result vide their report dated August 13, 2018.
- (b) The Financial Statements of the Company for the year ended March, 2018 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 7, 2018.

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



Brijesh Thakkar
(Partner)
Mem No: - 135556

Place: Ahmedabad
Date: 25th October, 2018

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