

May 7, 2018

Shalby/SE/2018-19/13

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 3:30 p.m. and concluded at 8:05 p.m., have considered and approved, inter alia, the following:

1. Audited Financial results (standalone and consolidated) for the quarter and year ended March 31, 2018 together with Auditors Report with unmodified opinion thereon and Boards' Report, Management Discussion and Analysis Report, Corporate Governance Report and other matter connected thereto. The said Audited Financial Results along with Auditors' Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 are attached herewith. The above audited financial results were reviewed by Audit Committee at its meeting held just prior to the Board of Directors meeting held today i.e. May 7, 2018.
2. Acceptance of resignation of Dr. Darshini Shah (DIN : 00013903) from the office of Non-Executive Director effective from May 7, 2018, due to her pre-occupation. The Board places on record its deep appreciation for invaluable support and guidance received from Dr. Darshini Shah as Director of the Company.
3. Appointment of Mrs. Sujana Shah (DIN : 0008100410) as additional director in the category of Non-Executive Independent Director for a period of 5 years w.e.f. May 7, 2018, upon the recommendation of Nomination and Remuneration Committee of Directors and subject to approval of members in the ensuing Annual General Meeting of the Company.

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



Profile of Mrs. Sujana Shah

Mrs. Sujana Shah, aged 40 years, is a commerce graduate from Gujarat University and member of Institute of Chartered Accounts of India. She is practicing Chartered Accountant and has vast experience over 17 Years in the fields of finance, accounts, audit, direct - indirect taxes, banking, treasury etc. She is presently associated with V. R. Shah & Associates as a partner. She has been the statutory and internal auditor for most reputed public Banks of India.

Mrs. Sujana Shah does not have any relationship with any of the directors of the Company.

4. Change in designation of Mr. Ashok Bhatia (DIN: 02090239) from Non-Executive Independent Director to Non-Executive Non-Independent Director effective from May 7, 2018.
5. Appointment of M/s. T. R. Chadha & Co., LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 006711N) as new Statutory Auditors to carry out Statutory Audit w.e.f. April 1, 2018, as the terms of present Statutory Auditors namely M/s. G. K. Choksi, Chartered Accountants, Ahmedabad in current tenure is getting expired from the conclusion of ensuing Annual General Meeting.
6. Appointment of Price Waterhouse Coopers Pvt. Ltd as Internal Auditors of the Company for FY 2018-19.
7. Appointment of cost auditors for FY 2018-19 subject to the approval of members.
8. Not to execute definitive agreement with Ahmedabad Bariatrics and Cosmetics Pvt. Ltd. due to disagreement between the parties.

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

Registered Office : Opp. Karnawati Club, Sarkhej
Gandhinagar Highway, Near Prahalad Nagar Garden,
Ahmedabad 380015, Gujarat, India
Phone : +91 79 4020 3000 Fax : +91 79 40203120
Email : companysecretary@shalby.org
website : www.shalby.org
CIN:L85110GJ2004PLC044667

SHALBY

HOSPITALS

Statement of Audited Financial results for the Quarter ended 31st March, 2018

Part I (₹ in Million except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-audited	Audited	Audited	Audited	
	Income					
I	Revenue from Operations	1083.69	973.48	833.86	3855.23	3223.87
II	Other Income	26.67	46.51	34.28	87.12	60.43
III	Total Income (I+II)	1110.36	1019.99	868.14	3942.35	3284.30
	Expenses					
IV	Purchase of traded goods	27.26	8.84	14.15	75.15	52.88
	Operative and Other Expenses	649.12	573.73	477.20	2169.00	1822.31
	Employee benefits expense	139.06	116.28	99.50	447.96	376.89
	Finance Costs	(3.13)	38.18	26.47	121.34	102.15
	Depreciation and amortisation expenses	64.13	66.67	45.00	224.32	160.08
	Other Expenses	122.83	63.59	74.61	319.57	249.79
	Total Expenses (IV)	999.27	867.29	736.93	3357.34	2764.10
V	Profit/(loss) before exceptional items and tax (III-IV)	111.09	152.70	131.21	585.01	520.20
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V+VI)	111.09	152.70	131.21	585.01	520.20
VIII	Tax Expense:					
	(1) Current Tax	12.39	31.71	28.00	112.00	116.50
	(2) Short / (Excess) Provision of IT written off	(10.60)	0.00	0.00	(10.60)	0.00
	(3) Deferred Tax	(73.56)	13.15	24.52	43.47	100.08
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	182.86	107.84	78.69	440.14	303.62
X	Profit/(Loss) from discontinued operations	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
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	182.86	107.84	78.69	440.14	303.62
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(2.04)	0.00	(1.70)	4.19	(3.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.71	0.00	0.59	(1.45)	1.24
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassifies to profit or loss	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)	181.53	107.84	77.58	442.88	301.28
XVI	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1080.10	1080.10	874.09	1080.10	874.09
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				6672.36	1711.34
XVIII	Earnings per equity share Rs.10/- each (for Continuing operation):					
	(1) Basic	1.94	1.22	0.90	2.97	3.48
	(2) Diluted	1.94	1.22	0.90	2.97	3.48
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

Notes to the Audited Financial Results for the year ended 31st March, 2018

1) Transition to INDAS

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
	Year ended
	31.03.2017
Net profit/ (loss) after tax/Reserve as per previous Indian GAAP	680.86
Re-measurement of defined benefit obligation	3.58
Prior period adjustments	(26.45)
Preference Share adjustments	(3.20)
Tax adjustments	(349.93)
Deferred tax impact on Ind AS adjustments	(1.24)
Net profit after tax as per Ind AS/Reserve as per Ind AS	303.62
Add: Other comprehensive income (after tax)	(2.34)
Total comprehensive income / (loss) as per Ind AS	301.28

- 2) The company during the financial year has commissioned three new facilities i.e. Surat, Naroda and Jaipur. The companies Q4 operating profit would have been higher but for commissioning of the new units involving huge advertisement and initial establishment expenses.
- 3) The above financial results of the Company were reviewed by the Audit Committee and subsequently approved by its Board of Directors in its meeting held on May 7, 2018. The statutory auditors of the company have carried out audit for the year ended March 31, 2018.
- 4) The figures for the quarter and year ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and year to date figures upto nine months of the respective year except for Minimum Alternate Tax (MAT) and Deferred Tax expenses which has been recomputed and normalised to make it comparable.
- 5) The company during the year ended 31st March, 2018 has issued 19,354,838 fresh equity shares of Rs.10/- each at Rs. 248/- including security premium of Rs. 238/-. The company has received a total consideration of Rs. 480 crores excluding offer for sale by one of the promoters.
- 6) There are no reportable segment in accordance with the requirement of INDAS 108 "Operating segment" specified under section 133 of the Companies Act, 2013.
- 7) The company during the financial year has commissioned three new facilities i.e. Surat, Naroda and Jaipur. The companies Q4 operating profit would have been higher but for commissioning of the new units involving huge advertisement and initial establishment expenses.
- 8) Status of IPO proceeds utilization as certified by Monitoring Agency is as below:

Particulars	Amount proposed to be utilized	Actual utilization up to 31.03.2018
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	635.8	147.22
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	0
General Corporate purposes	816.64	426.69
Issue Expenses	235.72	232.53
Gross Proceeds	4,800.00	3,806.44

Details of Unutilized funds as on March 31, 2018

Rs in Million

Particulars	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	993.56

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SHALBY LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

Rs. In Millions

Particulars	2017-2018	2016-2017
INCOME		
Revenue from Operations	3,823.57	3,232.04
Other Income	99.66	73.07
Total Income:	3,923.23	3,305.11
EXPENSES		
Purchase of Traded goods	396.75	367.85
Operative expenses	1,827.89	1,514.54
Changes in inventories	(8.04)	(5.57)
Employee benefits expense	450.80	388.98
Finance Cost	123.56	106.02
Depreciation and Amortization	228.57	167.03
Other Expenses	330.95	261.28
Total Expenses:	3,350.50	2,800.14
Profit before exceptional items and tax	572.73	504.97
Exceptional Items	-	-
Profit Before Tax	572.73	504.97
Tax expense		
Current tax	103.90	119.22
Adjustment of earlier years	(0.06)	0.00
Deferred tax	41.74	98.73
Total Tax expense:	145.57	217.95
Profit for the year from continuing operations	427.16	287.02
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	4.19	(3.58)
Tax relating to remeasurement of the defined benefit plans	(1.45)	1.24
Items that will be reclassified to profit or loss		
Loss arising from translating the financial statement of foreign Operation	0.07	(0.06)
Tax relating to Loss arising from translating the financial statement of foreign Operation	0.00	0.00
	2.81	(2.40)
Total comprehensive income for the year	429.97	284.62
Profit for the year attributable to		
Owners of the Company	429.23	296.94
Non Controlling Interest	(2.07)	(9.92)
	427.16	287.02
Other comprehensive income attributable to		
Owners of the Company	2.81	(2.40)
Non Controlling Interest	0.00	0.00
	2.81	(2.40)
Total comprehensive income for the year attributable to		
Owners of the Company	432.04	294.53
Non Controlling Interest	(2.07)	(9.92)
	429.97	284.62

Signature



SHALBY LIMITED**Consolidated Balance Sheet as at March 31, 2018**

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
Property, Plant and Equipment	6488.49	3199.21
Capital work-in progress	376.48	2216.67
Goodwill	101.55	19.58
Other Intangible Assets	1.64	1.66
Intangible asset under development	2.94	2.27
Financial Assets	0.00	0.00
Investments	1.10	1.10
Loans	0.00	0.00
Other Financial Assets	229.42	19.17
Current Tax Assets (Net)	8.04	15.55
Deferred tax asset(Net)	113.36	71.70
Other non current assets	74.79	363.69
	<u>7397.82</u>	<u>5910.60</u>
Current assets		
Inventories	120.53	76.47
Financial assets	0.00	0.00
Investments	0.00	0.00
Trade Receivables	606.45	336.31
Cash and Cash Equivalents	116.69	116.97
Other Bank Balances	1042.29	41.53
Loans	0.00	56.16
Other Financial Assets	134.40	130.41
Current Tax Assets (Net)	90.66	65.71
Other Current Assets	115.95	50.94
Assets classified as held for sale	71.51	0.00
	<u>2298.48</u>	<u>874.50</u>
TOTAL ASSETS	<u>9696.29</u>	<u>6785.10</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1080.10	874.09
Other Equity	6534.34	1639.96
	<u>7614.44</u>	<u>2514.05</u>
Non Controlling Interest		
	0.58	(6.22)
	<u>7615.02</u>	<u>2507.82</u>
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	749.83	2854.04
Other Financial Liabilities	46.23	22.47
Provisions	19.77	15.23
Current tax liabilities(Net)	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00
Other Non-current Liabilities	128.41	88.77
	<u>944.23</u>	<u>2980.52</u>
Current liabilities		
Financial Liabilities		
Borrowings	157.16	260.67
Trade Payables	478.44	392.31
Other Financial Liabilities	445.30	588.56
Provisions	0.00	7.51
Current tax liabilities(Net)	5.04	3.71
Other Current liabilities	49.13	43.99
Liabilities associated with assets held for sale	1.97	0.00
	<u>1137.04</u>	<u>1296.75</u>
TOTAL EQUITY AND LIABILITIES:	<u>9696.29</u>	<u>6785.10</u>

Signature




Notes to the Audited Financial Results for the Quarter ended 31st March, 2018

- 1) The above is an extract of the detailed format of audited financial results filled with stock exchanges under regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015("Listing Regulations").
- 2) The above financial results of the Company were reviewed by the Audit Committee and subsequently approved by its Board of Directors in its meeting held on May 7, 2018 . The statutory auditors of the company have carried out audit for the year ended March 31, 2018.
- 3) The company during the year ended 31st March, 2018 has issued 19354839 equity shares of Rs.10/- each at Rs. 248/- including security premium of Rs. 238/-. The company has received a total consideration of Rs. 480 crores.
- 5) Figures of the previous quarter/ year to date have been regrouped/rearranged wherever necessary.

Place: Ahmedabad
Date: 7th May, 2018



For Shalby Limited

Dr. Vikram shah
Chairman and Managing Director
DIN: 00011653

9) Statement of Audited Assets and Liabilities		(Rs. in Millions)	
Particulars	STANDALONE		
	As at 31/03/2018	As at 31/03/2017	
ASSETS			
NON- CURRENT ASSETS			
Property, plant and equipment	6,480.55	3,120.37	
Capital work-in-progress	376.48	2,207.02	
Goodwill	81.97	-	
Intangible Assets	-	1.61	
Intangible assets under development	2.24	2.27	
Financial Assets			
Investments	9.10	94.10	
Loans	77.70	-	
Other Financial Assets	229.37	19.12	
Deferred Tax assets	111.56	71.61	
Other non current assets	74.79	363.69	
Total Non-Current Assets	7,443.76	5,879.79	
CURRENT ASSETS			
Inventories	118.81	75.58	
Financial assets			
Investments	13.54	4.30	
Trade Receivables	601.49	334.58	
Cash and Cash Equivalents	108.83	115.82	
Other Bank Balances	1,042.29	41.21	
Loans	-	86.07	
Other Financial Assets	158.94	153.69	
Current tax asset	97.03	81.30	
Other Current Assets	111.06	47.59	
Assets classified as held for sale	131.92	-	
Total current Assets	2,383.91	940.14	
Total Assets	9,827.67	6,819.93	
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1,080.10	874.09	
Other equity	6,672.36	1,711.34	
Total Equity	7,752.46	2,585.43	
NON- CURRENT LIABILITIES			
Financial liabilities			
Borrowings	749.83	2,854.04	
Other Financial Liabilities	46.23	22.47	
Provisions	13.71	15.18	
Deferred Tax Liabilities (Net)	-	-	
Other Non-current Liabilities	128.41	88.77	
TOTAL NON-CURRENT LIABILITIES	938.18	2,980.46	
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	157.16	229.72	
Trade Payables	479.93	391.78	
Other Financial Liabilities	445.30	577.81	
Other Current liabilities	45.02	43.51	
Provisions	6.06	7.51	
Current tax liabilities	3.54	3.71	
TOTAL CURRENT LIABILITIES	1,137.01	1,254.04	
TOTAL LIABILITIES	2,075.19	4,234.50	
TOTAL EQUITY AND LIABILITIES	9,827.65	6,819.93	

10) Figures of the previous quarter/ year to date have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

(Signature)
Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653



Place : Ahmedabad

Date : May 7, 2018

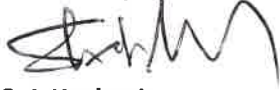
visit us at www.shalby.org

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

I, **S. L. Kothari**, Chief Financial Officer of Shalby Limited (CIN: L85110GJ2004PLC044667) hereby declare that the Statutory Auditors of the Company, M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration no. 101895W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the financial year ended March 31, 2018.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/ GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Shalby Limited



S. L Kothari
Chief Financial Officer



Date : May 7, 2018

Place: Ahmedabad

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

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

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

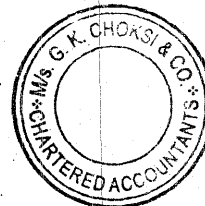
To,
Board of Directors,
Shalby Limited
Ahmedabad

1. We have audited the quarterly financial results of Shalby Limited ('the Company') for the quarter ended 31st March, 2018 and the standalone financial results for the year ended 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended 31st March, 2018 have been prepared on the basis of the standalone financial results for the Nine Month period ended 31st December, 2017, the audited annual standalone financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our Responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended 31st December, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified Under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles general accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31st March, 2018; and the relevant requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 and for the year ended 31st March, 2018.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants



J. D. PATEL

Partner

Mem. No. 32780

Place : Ahmedabad
Date : 7th May, 2018

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, MUMBAI - 400 021.
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Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, PETLAD - 388 450. Dial : 91-2697-224108

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

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

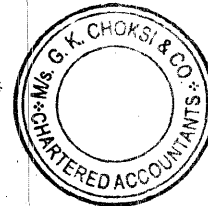
To,
Board of Directors,
Shalby Limited
Ahmedabad

1. We have audited consolidated financial results of Shalby Limited('the Company') for the period 1st April, 2017 to 31st March,2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's Management. Our Responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, mandated under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles general accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:
 - i. include the year to date of the following entity;
Shalby (Kenya) Limited
Vrundavan Shalby Hospitals Limited
Yogeshwar Healthcare Limited
Shalby International Limited
Griffin Mediquip LLP
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants




J. D. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad
Date : 7th May, 2018

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PRESS RELEASE

Ahmedabad, May 7, 2018

Sub: Shalby's Standalone Profit After Tax Surges 45% For the Year

The Board of Directors of Shalby Limited met here today to consider the Audited Financial results of the Company for the Quarter and the Year ended as on March 31, 2018.

Across specialties and geographies, Shalby recorded a strong growth in the fourth Quarter of 2017-18, recording a revenue growth of 28% over the previous quarter. The Profit After Tax (PAT) reported a surge of 132% during this quarter.

Shalby Limited ended the Q4 of financial year 2017-18 with Standalone Revenue of Rs. 1, 110.36 million. Profit After Tax (PAT) stood at Rs. 182.86 million.

"It is worth taking on record that Shalby Limited's Comparable Standalone Revenue for FY 2017-18 grew 20% while Standalone Revenue for FY 2017-18 stood at Rs. 3,942.35 million. EBITDA for the year stood at Rs. 930.67 million, achieving a growth of 19%. Profit After Tax touched Rs. 440.15 million which shows a clear surge of 45%", said Dr. Vikram I. Shah, Chairman & Managing Director, Shalby Limited.

For Favor of Publication



Authorized Signatory

SHALBY LIMITED

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