

03 February, 2020

Shalby/SE/2019-20/73

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

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. 03 February 2020, which commenced at 3:30 p.m. and concluded at 5:15 p.m., have considered and approved the following:

1. Re-appointment of Dr. Vikram Shah as Chairman and Managing Director of the Company for further period of 5 years w.e.f. 27 March 2020 till 26 March 2025 subject to the approval of members.

In compliance with SEBI Order dated 14 June, 2018 and further SEBI circular No : LIST/COMP/14/2018-19 dated 20 June, 2018, we affirm that Dr. Vikram Shah who is being re-appointed as Chairman & Managing Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The details as required, under Listing regulation read with SEBI circular No: CIR/CFD/CMD/4/2015 dated 09 September, 2015 are attached as Annexure I herewith.

2. Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31 December, 2019. 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.



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

3. The Board of Directors has approved the revised Related Party Transaction Policy to incorporate amendment by Companies (Meeting of Board and its Power) Second Amendment Rules, 2014 effective from 18 November, 2019. The said revised policy is being uploaded in the investor section of the Company.

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing following:

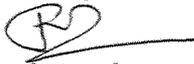
1. Copy of the said unaudited standalone and consolidated financial results along with along with copy of "Limited Review Report" issued by the Statutory Auditors of the Company.
2. Copy of Statement of Deviation / Variation in utilization of net proceeds of IPO in accordance with SEBI circular No CIR/CFD/CMD1/162/2019 dated 24 December, 2019 along with Monitoring Agency Report.
3. Copy of Statement of utilization of net proceeds of IPO

The above announcements are being uploaded on the website of the Company i.e. www.shalby.org/investors/

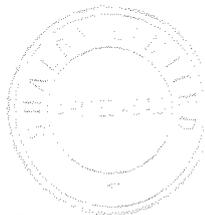
We request to take the same on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,
For Shalby Limited



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

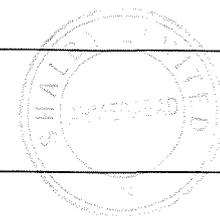


Encl: As above

Annexure I

Details under Regulation 30 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09 September, 2015

Sr.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment: Re-appointment of Dr. Vikram Shah and Chairman & Managing Director
2	Date of appointment/cessation (as applicable) & term of appointment	Re-appointment for a term of 5 year from 27 March 2020 till 26 March 2025
3	Brief profile (in case of appointment)	Dr. Vikram Shah, aged 57 years, with over 27 years of experience in the medical industry. He holds a Bachelor's degree in medicine and surgery, and a master degree in orthopedic surgery, both from B. J. Medical College, Ahmedabad. He is pioneer of our Company who has been conferred with various awards including the 'Hercules Award for Innovation of '0' (Zero) Technology in Knee Surgery' by the Gujarat Innovation Society in 2014 and the 'Path breaking Services in the Field of Joint Replacement and Orthopedic Surgery Award' by Rotary International in 2009. He has been the recipient of the Double Helical National Health Award 2017 for his outstanding record in Knee replacement surgery with his innovative '0' Technique'. Recognized for his outstanding contribution in the field of orthopedics on completion of 1,00,000 joint replacement surgeries, he received the 'Times Man of the Year' Award by Times of India Group in 2018. He has also been conferred with 'Luminary Award' by Divya Bhaskar Group for his contribution in the field of orthopedics. Recently, he was conferred with the Honorary Doctorate Degree, D. Sc (Honoris Causa), by the IIS University, Jaipur, on 20 December, 2019 for his devotion and dedication to the cause of Humanitarian services rendered worldwide.
4	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Vikram Shah is not related to any director(s) of the Company



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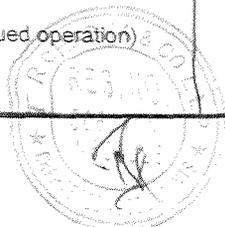
Shalby Limited

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

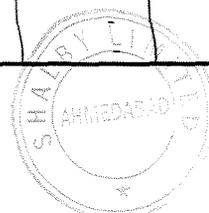
SHALBY MULTI-SPECIALTY HOSPITALS

Statement of un-audited Standalone Financial results for the Quarter & Nine months ended December 31, 2019

Part I							
(₹ in Million except per share data)							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1207.70	1129.67	1258.33	3783.75	3490.36	4624.11
II	Other Income	21.45	21.45	20.46	62.30	64.22	84.40
III	Total Income (I+II)	1229.15	1151.13	1278.79	3846.05	3554.58	4708.51
	Expenses						
IV	Operative and Other Expenses	683.30	674.61	702.11	2139.10	2044.90	2752.14
	Purchase of stock in trade	42.45	23.85	27.70	89.39	69.21	92.45
	Changes in inventories	8.34	(0.88)	(7.41)	5.06	(5.44)	(5.12)
	Employee benefits expense	160.16	163.33	163.84	491.60	472.92	643.46
	Finance Costs	13.04	14.64	10.46	36.72	49.28	71.40
	Depreciation and amortisation expenses	88.53	85.23	91.56	268.63	251.22	330.04
	Other Expenses	94.23	76.88	91.23	267.43	234.15	316.88
	Total Expenses (IV)	1090.05	1037.66	1079.49	3297.93	3116.24	4201.25
	Profit/(loss) before exceptional items and tax (III-IV)	139.10	113.47	199.30	548.12	438.34	507.26
V	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VI	Profit/(Loss) before tax (V+VI)	139.10	113.47	199.30	548.12	438.34	507.26
VII	Tax Expense:						
VIII	(1) Current Tax	24.39	23.91	26.56	95.72	93.31	109.08
	(2) Adjustment of earlier years	(0.04)	3.81	-	(0.04)	3.81	17.99
	(3) MAT Credit entitlement	(18.27)	(20.37)	(22.80)	(80.67)	(76.39)	(85.22)
	(4) Deferred Tax	50.20	(22.78)	66.57	84.74	130.49	144.38
	Profit/(Loss) for the period from continuing operations (VII-VIII)	82.82	128.90	128.97	448.37	287.12	321.03
IX	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
X	Tax expenses of discontinued operations	-	-	-	-	-	-
XI	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XII	Profit/(Loss) for the period (IX+XII)	82.82	128.90	128.97	448.37	287.12	321.03
XIII	Other Comprehensive Income						
XIV	A. (i) Items that will not be reclassified to profit or loss	0.28	3.14	0.28	0.84	3.14	1.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(1.09)	(0.08)	(0.25)	(1.09)	(0.39)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period	83.02	130.95	129.17	448.96	289.17	321.77
XV	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10
XVI	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						6,860.18
XVII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
XVIII	(1) Basic	0.77	1.19	1.19	4.15	2.66	2.97
	(2) Diluted	0.77	1.19	1.19	4.15	2.66	2.97
XIX	Earnings per equity (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Signature



Notes to the Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

- 1) The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd February, 2020.
- 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 Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the company.
- 4) Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of ₹ 52.77 Million as at April 1, 2019. Impact on the profit for the quarter is not material.
- 5) Company is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz. India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- 6) The statement of category wise utilization of net proceeds from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by Monitoring Agency, is as under.

(₹ in Million)

Particulars	Amount to be utilized as per Prospectus	Amount proposed to be utilized as per revised objects	Actual utilization for quarter ended December 31, 2019	Actual utilization up to December 31, 2019 on cumulative basis	Unutilized up to December 31, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	214.86	3,220.61	-
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	-	147.22	-
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	-	-	-
General Corporate purposes	816.64	1,199.64	206.19	1,199.64	-
Net Proceeds	4,564.28	4,567.47	421.05	4,567.47	-
Issue Expenses	235.72	232.53	-	232.53	-
Gross Proceeds	4,800.00	4,800.00	421.05	4,800.00	-

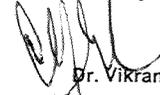
Company has fully utilized the net IPO proceeds of ₹ 4,567.47 million upto quarter ended December 31, 2019 and there is no amount pending for utilization as on December 31, 2019.

As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there is deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017 which has been approved by Shareholders by way of Special Resolution passed at the 15th Annual General meeting held on August 26, 2019. The Company has varied the terms of objects of the initial public offering ("IPO") referred to in the prospectus of the Company dated December 11, 2017 ("Prospectus") in relation to the un-utilized net proceeds of ₹ 603.61 Million. The Company has prepared the statement of deviation / variation in utilisation of net proceeds of IPO in accordance with SEBI circular No: CIR/CFD/CMD1/162/2019 dated 24th December, 2019 which is enclosed herewith.

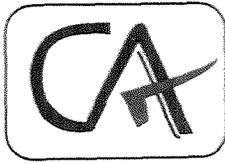
- 7) Tax expenses for the quarter and nine months ended December 31, 2019 reflects changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the company.
- 8) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

Place: Ahmedabad
Date: 3rd February, 2020

For Shalby Limited


Dr. Vikram Shah
Chairman and Managing Director

DIN: 00011653



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

**Review Report to
The Board of Directors
Shalby Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial result of **Shalby Limited** ("the Company") for the Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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

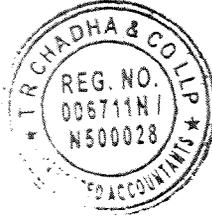
Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Brijesh Thakkar
(Partner)
M. No.: 135556



Date: 03 February, 2020
Place: Ahmedabad

UDIN: - 20135556AAAAAX1775

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E-mail : companysecretary@shalby.in Website : www.shalby.org
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SHALBY MULTI-SPECIALTY HOSPITALS

Statement of un-audited Consolidated Financial results for the Quarter and Nine months ended December 31, 2019

Part I								(₹ in Million except per share data)
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended	
		31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018	31.03.2019	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)	
	Income							
I	Revenue from Operations	1,207.96	1,128.24	1,257.28	3,779.66	3,487.63	4,622.56	
II	Other Income	21.02	22.14	22.21	62.73	65.22	83.31	
III	Total Income (I+II)	1,228.98	1,150.38	1,279.49	3,842.39	3,552.85	4,705.87	
	Expenses							
IV	Operative and Other Expenses	624.79	602.26	627.55	1819.63	1862.19	2439.05	
	Purchase of stock in trade	98.62	93.67	99.84	398.62	246.46	398.51	
	Changes in inventories	9.29	(0.64)	(7.35)	5.91	(5.14)	(5.06)	
	Employee benefits expense	160.87	163.90	164.64	493.50	474.83	645.97	
	Finance Costs	13.04	14.63	10.47	36.72	49.28	71.50	
	Depreciation and amortisation expenses	88.94	85.69	91.96	269.83	252.56	331.73	
	Other Expenses	95.87	72.77	92.46	269.80	231.87	320.28	
	Total Expenses (IV)	1091.42	1032.28	1079.57	3294.01	3112.05	4201.98	
V	Profit/(loss) before exceptional items and tax (III-IV)	137.56	118.11	199.92	548.38	440.80	503.89	
VI	Exceptional Items	-	-	-	-	-	-	
VII	Profit/(Loss) before tax (V+VI)	137.56	118.11	199.92	548.38	440.80	503.89	
VIII	Tax Expense:							
	(1) Current Tax	24.35	23.91	27.16	97.88	94.17	110.22	
	(2) Adjustment of earlier years	(0.02)	3.80	-	(0.02)	3.81	17.99	
	(3) MAT Credit entitlement	(18.27)	(20.37)	(23.06)	(80.67)	(76.39)	(85.22)	
	(4) Deferred Tax	50.02	(22.91)	66.65	84.28	130.11	144.35	
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	81.48	133.68	129.17	446.91	289.10	316.55	
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)	81.48	133.68	129.17	446.91	289.10	316.55	
XIV	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss	0.28	3.14	0.28	0.84	3.14	1.13	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(1.09)	(0.08)	(0.25)	(1.09)	(0.39)	
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	81.67	135.73	129.37	447.50	291.15	317.29	
XVI	Profit for the year attributable to							
	Shareholders of the Company	81.49	133.67	129.15	446.91	289.10	316.62	
	Non-Controlling Interest	(0.01)	0.01	0.02	0.00	0.00	(0.07)	
XVII	Other comprehensive income attributable to							
	Shareholders of the Company	0.19	2.05	0.20	0.59	2.05	0.74	
	Non-Controlling Interest	-	-	-	-	-	-	
XVIII	Total comprehensive income for the year attributable to							
	Shareholders of the Company	81.68	135.72	129.35	447.50	291.15	317.36	
	Non-Controlling Interest	(0.01)	0.01	0.02	0.00	0.00	(0.07)	
XIX	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10	1,080.10	
XX	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						6717.78	
XXI	Earnings per equity share ₹ 10/- each (for Continuing operation):							
	(1) Basic	0.75	1.24	1.20	4.14	2.68	2.93	
	(2) Diluted	0.75	1.24	1.20	4.14	2.68	2.93	
XXII	Earnings per equity (for discontinued operation)							
	(1) Basic	-	-	-	-	-	-	
	(2) Diluted	-	-	-	-	-	-	

Notes to the Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

- 1) The above Consolidated financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3rd February, 2020.
- 2) The consolidated figures for the corresponding quarter and nine months ended December 31, 2018 are approved by the board of Director and have not been subject to Limited Review by the auditor's.
- 3) These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 4) The Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the company.
- 5) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of ₹ 52.77 Million as at April 1, 2019. The impact on the profit for the quarter is not material.
- 6) 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.
- 7) The statement of category wise utilization of net proceeds including deviation/variation from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by Monitoring Agency, is as under.

(₹ in Million)

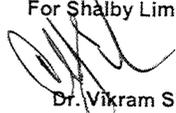
Particulars	Amount to be utilized as per Prospectus	Amount proposed to be utilized as per revised objects	Actual utilization for quarter ended December 31, 2019	Actual utilization up to December 31, 2019 on cumulative basis	Unutilized up to December 31, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	214.86	3,220.61	-
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	-	147.22	-
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	-	-	-
General Corporate purposes	816.64	1,199.64	206.19	1,199.64	-
Net Proceeds	4,564.28	4,567.47	421.05	4,567.47	-
Issue Expenses	235.72	232.53	-	232.53	-
Gross Proceeds	4,800.00	4,800.00	421.05	4,800.00	-

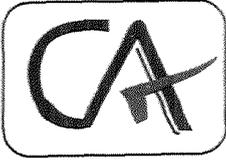
Company has fully utilized the net IPO proceeds of ₹ 4,567.47 million upto quarter ended December 31, 2019 and there is no amount pending for utilization as on December 31, 2019.

As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there is a deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017 which has been approved by Shareholders by way of Special Resolution passed at the 15th Annual General meeting held on August 26, 2019. The Company has varied the terms of objects of the initial public offering ("IPO") referred to in the prospectus of the Company dated December 11, 2017 ("Prospectus") in relation to the unutilized net proceeds of ₹ 603.61 Million. The Company has prepared the statement of deviation / variation in utilisation of net proceeds of IPO in accordance with SEBI circular No: CIR/CFD/CMD1/162/2019 dated 24th December, 2019 which is enclosed herewith.

- 8) Tax expenses for the quarter and nine months ended December 31, 2019 reflects changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the company.
- 9) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

Place: Ahmedabad
Date: 3rd February, 2020

For Shaalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653



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

Review Report to
The Board of Directors
Shalby Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shalby Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates for the Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation"). Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusive on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we



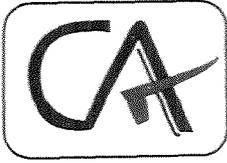
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2018

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

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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

4. The statement includes the results of the following entities;

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

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

6. The Statement includes interim financial results of 4 subsidiaries whose interim financial results and other financial information reflects, total revenues of ₹ 64.80 Million and ₹ 338.37 Million, total net profit/(loss) after tax of ₹ (1.02) Million and ₹ 4.23 Million and total comprehensive income of ₹ (1.02) Million and ₹ 4.23 Million for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively.

7. We did not review the unaudited consolidated results of one subsidiary included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflects total revenue of ₹ 0.13 Million and ₹ 0.36 Million, total net loss after tax of ₹ 0.42



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Million and ₹ 1.03 Million and total comprehensive loss of ₹ 0.42 Million and ₹ 1.03 Million for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, as considered in the unaudited consolidated financial results. Our conclusion on the Statement is not modified in respect of the above matter.

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

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

Brijesh Thakkar
(Partner)
M. No.: 135556



Place: Ahmedabad
Date: 03 February, 2020

UDIN: - 20135556AAAAAY5811

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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Statement of Deviation or Variation, in utilization of funds raised
(Pursuant to regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

Particulars	(₹ in million)
Gross Proceeds of Fresh Issue	4,800.00
(Less) Fresh Issue related expenses	235.72
Net Proceeds as per Prospectus	4,564.28

Name of listed entity	Shalby Limited
Mode of Fund Raising	Initial Public Offering (IPO)
Date of Raising Funds	December 15, 2017
Amount Raised (Gross amount including issue expenses)	₹ 4,800 million
Report filed for Quarter ended	December 31, 2019
Monitoring Agency	Applicable / Not Applicable
Monitoring Agency Name, if applicable	HDFC Bank Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	August 26, 2019
Explanation for the Deviation / Variation	Please see Annexure attached herewith
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	As per table provided below

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

(₹ in million)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter ended December 31, 2019 according to applicable object	Remarks
Repayment or prepayment in full or in part of certain loans availed by our Company	None	3,000.00	3,220.61	3,220.61	214.86	Fully utilized
Purchase of medical equipment for existing, recently set up and upcoming hospitals	None	635.80	147.22	147.22	Nil	Fully utilized
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	None	111.84	Nil	Nil	Nil	Fully utilized
General corporate purposes	None	816.64	1,199.64	1,199.64	206.19	Fully utilized
Net Proceeds		4,564.28	4,567.47	4,567.47	421.05	

Deviation or variation could mean:

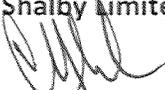
- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Shalby Limited


Prahlad Rai Inani
Chief Financial officer

Place: Ahmedabad
Date: February 3, 2020

For Shalby Limited


Dr. Vikram Shah
Chairman and Managing Director
DIN : 00011653

Shalby Limited

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Annexure

Reasons and Justification for variation in the use of un-utilized amount of net issue proceeds

Pursuant to the approval of the Board of Directors of the Company (herein after referred to as the "Board") granted in its meeting held on March 6, 2017 and the approval of members of the Company granted on March 30, 2017, the Company had undertaken initial public offering of 20,354,838 equity shares of ₹ 10 each at price of ₹ 248 per equity share (including premium of ₹ 238 per share) comprising of fresh issue of 19,354,838 equity shares amounting to ₹ 4,800 million and offer for sale of 1,000,000 equity shares amounting to ₹ 248 million aggregating to ₹ 5,048 million (the 'Issue') in December, 2017 vide its Prospectus dated December 11, 2017 ("Prospectus"). The net proceeds from the Issue were ₹ 4564.28 million excluding share issue expenses (the 'Net Proceeds'). The Company had, in terms of the said Prospectus, proposed to utilize the Net Proceeds towards (i) repayment or prepayment in full or in part certain loans availed; (ii) purchase of medical equipment for existing, recently set up and upcoming hospitals; (iii) purchase of interiors, furniture and allied infrastructure for upcoming hospitals; and (iv) general corporate purposes (the 'Objects'), by March 31, 2020.

As on March 31, 2019, the Company had utilized an amount of ₹ 3,873.91 million and ₹ 690.37 million was pending for utilization. The company did not foresee any spending the unutilized amount by March 31, 2020 for the objects as stated in the said prospectus and therefore the Board of Directors of the Company varied the terms of Objects of the prospectus by passing Board resolution on May 25, 2019 and subsequently the shareholders had approved the variation in terms of objects of the issue as disclosed in the said Prospectus vide special resolution in their 15th AGM held on August 26, 2019 for optimum utilization of net issue proceeds and maximize the return on investment for members of the Company.

Details of utilized and unutilized of Net Proceeds of the issue as on March 31, 2019 were as under.

(₹ in million)					
Sr.	Objects of the issue as set out in the Prospectus	Amount to be funded from net Proceeds	Total amount utilized against the objects upto 31/03/2019	Unutilized amount as on 31/03/2019	Extent of utilization (in %)
1	Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3000.00	-	100.00
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	488.58	23.05
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	111.84	0.00
4	General corporate purposes	816.64	726.69	89.95	88.99
	Total	4564.28	3873.91	690.37	84.87

As on March 31, 2019, the Company has utilized 84.87% of net proceeds of the offer in respect of the objects as disclosed in the Prospectus and balance amount has been temporarily invested in deposits with scheduled commercial bank.

The Company has been unable to utilize the balance Net Proceeds of ₹ 690.37 million on account of (i) Non execution and cancellation of Vadodara project due to disagreements between parties as to

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

commercial terms (ii) Delay in commencement of Nashik Project due to non-handing over of Hospital facilities by the Samruddhi Hospital P. Ltd, Nashik, and (iii) Non installation of specified Medical Equipments at Krishna Shalby, SG Shalby and Shalby Vapi due to change in government policies, NPPA price regime and price control regulations, as the Company has to re-look the return on investment. The details of unutilized amount are set out below;

(₹ in million)

Sr.	Particulars	Project / Unit					General Corporate Purpose	Total
		Nashik	Vadodara	Krishna Shalby	SG Shalby	Shalby Vapi		
1	Medical Equipment	192.21	197.21	54.00	15.08	35.00	-	493.50
2	Medical Furniture	29.81	82.03	-	-	-	-	111.84
3	General Corporate Purpose						89.95	89.95
4	Excess utilization at Naroda unit							(4.92)
	Total	222.02	279.24	54.00	15.08	35.00	89.95	690.37

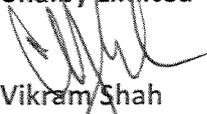
Due to cancellation of Vadodara Project, delay in implementation of Nashik Project and non installation of medical equipment at existing hospitals as set out hereinabove, the Board of Directors utilized the balance unutilized amount of ₹ 690.37 million for repayment or prepayment in full or in part of certain loans or working capital facilities availed by the Company and for general corporate purpose after shareholders approval for change of objects as stated above.

For Shalby Limited


 Prahlad Rai Inani
 Chief Financial officer

Place: Ahmedabad
 Date: February 3, 2020

For Shalby Limited


 Dr. Vikram Shah
 Chairman and Managing Director
 DIN : 00011653

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Statement of Utilization of Issue proceeds

Name of listed entity	Shalby Limited
Mode of Fund Raising	Initial Public Offering (IPO)
Date of Raising Funds	December 15, 2017
Amount Raised (Gross amount including issue expenses)	₹ 4,800 million
Report filed for Quarter ended	December 31, 2019
Monitoring Agency Name, if applicable	HDFC Bank Limited

Particulars	(₹ in million)
Gross Proceeds of Fresh Issue	4,800.00
(Less) Fresh Issue related expenses	235.72
Net Proceeds as per Prospectus	4,564.28

The details of category wise utilization of issue proceeds are as under;

Particulars	(₹ in million)				
	Amount to be utilized as per Prospectus	Amount to be utilized as per revised objects	Amount utilized during quarter ended Dec. 31, 2019	Amount utilized up to quarter ended Dec. 31, 2019	Unutilized amount as on Dec. 31, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	214.86	3,220.61	Nil
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	Nil	147.22	Nil
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	Nil	Nil	Nil	Nil
General corporate purposes	816.64	1,199.64	206.19	1,199.64	Nil
Total	4,564.28	4,567.47*	421.05	4,567.47	Nil
Issue Expenses	235.72	232.53	-	232.53	-
Gross Proceeds	4,800.00	4,800.00		4,800.00	-

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

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

Company has fully utilized the net IPO proceeds of ₹ 4567.47 million up to quarter ended December 31, 2019 and there is no amount pending for utilization as on December 31, 2019.

As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there a deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017 which has been approved by Shareholders by way of Special Resolution passed at the 15th Annual General meeting held on August 26, 2019. The Company has varied the terms of objects of the initial public offering ("IPO") referred to in the prospectus of the Company dated December 11, 2017 ("Prospectus") in relation to the unutilized net proceeds of ₹ 603.61 Million. The Company has prepared the statement of deviation / variation in utilization of net proceeds of IPO in accordance with SEBI circular No: CIR/CFD/CMD1/162/2019 dated 24th December, 2019 which is being filed separately with the stock exchanges.

For Shalby Limited

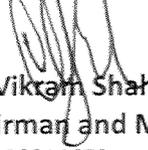


Prahlad Rai Inani
Chief Financial officer

Place: Ahmedabad

Date: February 3, 2020

For Shalby Limited



Dr. Vikram Shah
Chairman and Managing Director
DIN : 00011653



CIN: L65920MH1994PLC080618
Website: www.hdfcbank.com

HDFC Bank Limited,
CMS - Disbursement Team,
Lodha - 1 Think Techno Campus,
Office Floor 3, Opposite Crompton
Greaves Limited, Next to Kanjurmarg
Railway Station, Kanjurmarg East,
Mumbai - 400 042

SCHEDULE XI

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTERLY ENDED: December 31, 2019

(1) Name of the Issuer: Shalby Limited

(a) Deviation from the objects: The Company has utilized some portion of net IPO proceeds different from objects stated in the offer documents, however, such deviation is in line with change of objects as approved by shareholders' resolution passed at the 15th Annual General Meeting held on August 26, 2019. Based on the said special resolution passed by the shareholders, the unutilized amount of net IPO proceeds will be utilized as under:

Sr. No	Particulars	Rs in Million
1	Repayment or prepayment in full or in part of certain loans availed/ to be availed by the Company	220.61
2	General Corporate purpose	383.00

(b) Range of Deviation*: 10 - 25% deviation [13.22%]

Declaration

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018 as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: Siddharth Jadhav

Designation of Authorized person/Signing Authority: Senior Manager

Seal of the Monitoring Agency:



Date: 16/01/2020

1. Issuer Details:

Name of the issuer	Shalby Limited
The names of the promoters of the issuer	Dr. Vikram Shah
	Dr. Darshini Shah
	Shanay Shah
	Zodiac Mediquip Limited
Industry/sector to which it belongs	Shah Family Trust Healthcare

2. Issue Details:

Issue Period	December 05, 2017 to December 07, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs. 4,800.00 million
Issue Expenses	Rs. 235.73 million
Net Proceeds	Rs. 4,564.28 million



3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Repayment or prepayment in full or in part of certain loans availed by our Company		Purchase of medical equipment for existing, recently set up and upcoming hospitals		Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes	No	No	No	No
				[The Company has altered the terms of object of initial Public offering to the extent of Rs. 603.61 Mn by passing a special resolution in the 15th Annual General meeting held on August 26, 2019. Refer Note No: 1 & 2 appended at the end of this report]			
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
				[Refer Note No: 1 & 2 appended at the end of this report]			
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	No	Yes	Yes	Yes	Yes
				[Refer Note No: 1 & 2 appended at the end of this report]			
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether all arrangements	Yes/ No	NA	NA	NA	NA	NA	NA

pertaining to technical assistance/collaboration in operation?							
Any favorable events improving object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No	No	No	No	No

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



4. Details of object(s) to be monitored:

(i) Cost of object(s)-

Rs. In Millions

Sl. No	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of directors		Particulars of Firm arrangements made
					Reason of cost deviation	Proposed financing option	
1	Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	NA	Refer Note No: 1 & 2 appended at the end of this report	Refer Note No: 1 & 2 appended at the end of this report	NA
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals(1)	635.80	147.22	NA			NA
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	NIL	NA			NA
4	General corporate purposes (2)	816.64	1,199.64	NA			NA

(ii) Progress in the object(s)-

Details of IPO proceeds and object wise utilization

Rs. In Millions

Particulars	Objects of the issue as per prospectus	Revised objects as per special resolution passed	Utilisation till Dec 31, 2019	Amount pending Utilisation*
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	3,220.61	NIL
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	147.22	NIL
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	NIL	NA	NA
General corporate purposes	816.64	1,199.64	1,199.64	NIL
Net Proceeds of the Issue	4,564.28	4,567.47*	4,567.47	NIL

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

Rs. In Millions

Sr. No.	Item Head	proceeds of IPO	Amount utilized			Total unutilized amount	Comments of Monitoring Agency	Comments of Board of Directors	
			At the beginning of the quarter	During the quarter	At the end of the quarter			Reason for Idle funds	Proposed course of Action
1	Repayment or prepayment in full or in part of certain loans availed by our Company	3,220.61	3,005.75	214.86	3,220.61	NIL	NA	Refer Note : 2 & 3	Refer Note 2 & 3
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals	147.22	147.22	-	147.22	NIL	NA	NA	NA
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	-	-	-	-	NIL	NA	NA	NA
4	General corporate purposes	1,199.64	993.45	206.19	1,199.64	NIL	NA	NA	NA
	Total:	4,567.47	4,146.42	421.05	4,567.47	NIL			

(iii) Deployment of unutilized IPO proceeds-

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (interest accrued)	Return on Investment (ROI %)	Rs. in millions
						Market Value as at the end of the quarter
			Company has fully utilized net proceeds of IPO			



(iv) Delay in implementation of the object(s)

Object(s) Name	Completion Date				Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document		Actual			Reason of delay	Proposed Course of Action
	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19			
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	-	3,000.00	-	No Delay	NA	NA

Purchase of medical equipment for existing, recently set up and upcoming hospitals	246.37	200.73	147.22		NA	NA	NA
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals		29.81			N.A	NA	NA
	3,246.37	230.54	3,147.22				

Notes: Clarification provided by the company with reference to alteration of objects of IPO as disclosed in the offer documents

and utilization of net IPO proceeds

- 1) The Company has been unable to utilise the balance Net Proceeds of Rs. 690.37 million on account of (i) Non execution and cancellation of Vadodara project due to disagreements between parties as to commercial terms (ii) Delay in commencement of Nashik Project due to non-handing over of Hospital facilities by the Samruddhi Hospital P. Ltd, Nashik, and (iii) Non installation of specified Medical Equipment at Krishna Shalby, SG Shalby and Shalby Vapi due to change in government policies, NPPA price regime and price control regulations, as the Company has to re-look the return on investment
- 2) In view of the above, the Board considered and approved change in objects in utilization of unutilized amount of IPO proceeds in its meeting held on May 25, 2019 for maximize the return on investment for members of the Company which has been approved by the shareholders in their 15th Annual General meeting held on August 26, 2019. Based on the special resolution passed by the shareholders of the Company, the unutilized amount of IPO will be utilized as under:

(Rs. In Million)



Sr. No	Particulars	Estimated schedule of deployment of unutilized amount	
		FY 2019-20	Total
1	Repayment or prepayment in full or in part of certain loans availed/ to be availed by the Company	220.61	220.61
2	General Corporate purpose	383.00	383.00
	Total	603.61	603.61

3) The Company has fully utilized the net IPO proceeds as under.

Particulars	Objects of the issue as per prospectus	Revised objects after shareholders' approval	Utilisation till Dec 31, 2019	Amount pending Utilisation
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	3,220.61	NIL
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	147.22	NIL
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	NIL	NIL	NA
General corporate purposes	816.64	1,199.64	1,199.64	NIL
Net Proceeds of the Issue	4,564.28	4,567.47*	4,567.47	NIL

* Unutilized IPO expenses of Rs3.19 million have been reclassified in repayment or prepayment in full or in part of certain loans availed by the Company.

