

# SHALBY LIMITED

•Passion•Compassion•Innovation•

Shalby/SE/2024-25/75

October 30, 2024

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

Corporate Service Department  
**BSE Limited**  
Mumbai 400 001.

**Scrip Code : SHALBY**

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

**Scrip Code: 540797**

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

**Sub: Outcome of the Board Meeting**

**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 the Board of Directors at its meeting held today i.e. on October 30, 2024, which commenced at 10:40 a.m. and concluded at 12:10 p.m., have considered and approved, Unaudited Standalone and Consolidated financial results of the Company for quarter and half year ended September 30, 2024. The Limited Review for the said Unaudited Financial results (Standalone and Consolidated) has been carried out by the statutory auditors of the Company.

We enclose herewith the said Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report issued by Statutory Auditors of the Company. The said financial results along with limited review report are being uploaded on the website of the Company at [www.shalby.org](http://www.shalby.org).

You are requested to take the same on your record.

Thanking you,

Yours sincerely

For **Shalby Limited**

**Tushar Shah**

**AVP & Company Secretary**

Mem. No: FCS-7216

**Encl:** as above

## 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](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)

CIN: L85110GJ2004PLC044667

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

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

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Shalby Limited** ("the Company") for the quarter and half year ended September 30, 2024" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and Consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedure performed 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 aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement.

For, T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N / N500028



Brijesh Thakkar  
(Partner)

M. No.: 135556

UDIN: - 24135556BKABMH7442

Place: Ahmedabad

Date: October 30, 2024

# Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,  
Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India  
Phone: +91 79 40203000, Fax :+91 79 40203120  
E-mail : companysecretary@shalby.in Website : www.shalby.org  
CIN : L85110GJ2004PLC044667

**SHALBY  
LIMITED**  
•Passion•Compassion•Innovation•

## Statement of Unaudited Standalone Financial results for the Quarter & Half year ended September 30, 2024

Part I

[₹ in Million except per share data]

| Sr. No. | Particulars   | Quarter Ended   |                 |                             | Half year Ended |                 | Year Ended      |
|---------|---|-----------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|
|         |   | 30-09-2024      | 30-06-2024      | 30-09-2023                  | 30-09-2024      | 30-09-2023      | 31-03-2024      |
|         |   | Unaudited       | Unaudited       | Unaudited<br>Refer Note - 3 | Unaudited       | Unaudited       | Audited         |
|         | <b>Income</b>   |                 |                 |                             |                 |                 |                 |
| I       | Revenue from Operations   | 2,122.71        | 2,327.16        | 2,170.90                    | 4,449.86        | 4,282.07        | 8,296.83        |
| II      | Other Income  | 52.92           | 77.07           | 57.48                       | 130.30          | 110.08          | 205.62          |
| III     | <b>Total Income (I+II)</b>  | <b>2,175.62</b> | <b>2,404.23</b> | <b>2,228.38</b>             | <b>4,580.16</b> | <b>4,392.15</b> | <b>8,502.44</b> |
|         | <b>Expenses</b>   |                 |                 |                             |                 |                 |                 |
| IV      | Operative Expenses  | 1,267.60        | 1,347.93        | 1,215.78                    | 2,615.53        | 2,444.04        | 4,743.26        |
|         | Purchase of stock in trade  | 29.74           | 30.08           | 26.45                       | 59.82           | 48.76           | 105.08          |
|         | Changes in Inventories  | (0.51)          | (1.05)          | (2.09)                      | (1.56)          | (1.03)          | (3.90)          |
|         | Employee benefits expense   | 289.69          | 277.86          | 249.39                      | 565.77          | 492.35          | 995.26          |
|         | Finance Costs   | 26.95           | 26.72           | 7.31                        | 53.68           | 12.86           | 28.86           |
|         | Depreciation and amortisation expenses  | 97.77           | 95.40           | 94.33                       | 193.16          | 186.22          | 370.76          |
|         | Other Expenses  | 181.58          | 168.93          | 163.96                      | 350.82          | 335.80          | 680.01          |
|         | <b>Total Expenses (IV)</b>  | <b>1,892.82</b> | <b>1,945.88</b> | <b>1,755.13</b>             | <b>3,837.22</b> | <b>3,519.00</b> | <b>6,919.33</b> |
| V       | <b>Profit / (loss) before exceptional items and tax (III-IV)</b>                        | <b>282.80</b>   | <b>458.35</b>   | <b>473.25</b>               | <b>742.94</b>   | <b>873.15</b>   | <b>1,583.11</b> |
| VI      | <b>Exceptional Items</b>  | -               | -               | -                           | -               | -               | -               |
| VII     | <b>Profit / (Loss) before tax (V+VI)</b>  | <b>282.80</b>   | <b>458.35</b>   | <b>473.25</b>               | <b>742.94</b>   | <b>873.15</b>   | <b>1,583.11</b> |
| VIII    | <b>Tax Expense:</b>   |                 |                 |                             |                 |                 |                 |
|         | (1) Current Tax   | 129.49          | 182.92          | 174.96                      | 312.41          | 327.31          | 587.80          |
|         | (2) Adjustment of earlier years   | -               | -               | -                           | -               | -               | 5.56            |
|         | (3) MAT Credit entitlement  | -               | -               | -                           | -               | -               | -               |
|         | (4) Deferred Tax  | (20.03)         | (29.23)         | (5.61)                      | (48.64)         | (19.77)         | (48.70)         |
| IX      | <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>               | <b>173.35</b>   | <b>304.66</b>   | <b>303.91</b>               | <b>479.17</b>   | <b>565.61</b>   | <b>1,038.45</b> |
| X       | Profit/(Loss) from discontinued operations  | -               | -               | -                           | -               | -               | -               |
| XI      | Tax expenses of discontinued operations   | -               | -               | -                           | -               | -               | -               |
| XII     | Profit/(Loss) from discontinued operations (after tax) (X-XI)                           | -               | -               | -                           | -               | -               | -               |
| XIII    | <b>Profit/(Loss) for the period (IX+XII)</b>  | <b>173.35</b>   | <b>304.66</b>   | <b>303.91</b>               | <b>479.17</b>   | <b>565.61</b>   | <b>1,038.45</b> |
| XIV     | <b>Other Comprehensive Income</b>   |                 |                 |                             |                 |                 |                 |
|         | A. (i) Items that will not be reclassified to profit or loss                            | 0.89            | 0.89            | 0.99                        | 1.77            | 1.98            | 3.55            |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss       | (0.31)          | (0.31)          | (0.35)                      | (0.62)          | (0.70)          | (1.24)          |
|         | B. (i) Items that will be reclassified to profit or loss                                | -               | -               | -                           | -               | -               | -               |
|         | (ii) Income tax relating to items that will be re classified to profit or loss          | -               | -               | -                           | -               | -               | -               |
|         | Total Comprehensive Income for the period (XIII+XIV)                                    |                 |                 |                             |                 |                 |                 |
| XV      | Comprising Profit (Loss) and Other Comprehensive Income for the period)                 | <b>173.92</b>   | <b>305.24</b>   | <b>304.55</b>               | <b>480.32</b>   | <b>566.89</b>   | <b>1,040.76</b> |
| XVI     | Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)       | 1,074.83        | 1,074.75        | 1,073.10                    | 1,074.83        | 1,073.10        | 1,073.13        |
| XVII    | Reserve excluding revaluation reserves as per balance sheet of previous accounting year |                 |                 |                             |                 |                 | 9,547.63        |
| XVIII   | Earnings per equity share ₹ 10/- each (for Continuing operation):                       |                 |                 |                             |                 |                 |                 |
|         | (1) Basic   | 1.61            | 2.84            | 2.83                        | 4.46            | 5.27            | 9.67            |
|         | (2) Diluted   | 1.61            | 2.84            | 2.83                        | 4.46            | 5.27            | 9.67            |
| XIX     | Earnings per equity (for discontinued operation)  |                 |                 |                             |                 |                 |                 |
|         | (1) Basic   |                 |                 |                             |                 |                 |                 |
|         | (2) Diluted   |                 |                 |                             |                 |                 |                 |



**Notes to the Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2024**

- 1) The above unaudited financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on October 30, 2024. The Statutory Auditors of the Company have carried out a Limited Review for said unaudited financial results.
- 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) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended September 30, 2024, the Company has granted 1,85,500 Stock Options to eligible employees. Till September 30, 2024, Company has granted 4,94,735 Stock Options to eligible employees, out of which total 80,000 Stock Options were lapsed and 1,73,235 Options were exercised.
- 4) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018.
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 6) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.



**For Shalby Limited**

Place : Ahmedabad  
Date : October 30, 2024

**Dr. Vikram Shah**  
*Chairman and Managing Director*  
DIN: 00011653

**Shalby Limited**  
**Standalone Balance Sheet**  
**Part II**

[₹ in Millions]

| Particulars  | As at              | As at            |
|--|--------------------|------------------|
|  | September 30, 2024 | March 31, 2024   |
|  | Unaudited          | Audited          |
| <b>ASSETS</b>  |                    |                  |
| <b>Non-current assets</b>  |                    |                  |
| Property, Plant and Equipment and Intangible Assets                        |                    |                  |
| Property, Plant and Equipment  | 5,631.15           | 5,716.80         |
| Right of Use Assets  | 57.47              | 62.68            |
| Capital work-in progress   | 63.78              | 52.36            |
| Goodwill   | 81.97              | 81.97            |
| Intangible Assets  | 116.25             | 131.38           |
| Financial Assets   |                    |                  |
| Investments  | 2,808.23           | 2,808.23         |
| Other Financial Assets   | 41.34              | 39.91            |
| Income Tax Assets (Net)  | -                  | 181.35           |
| Other non current assets   | 344.20             | 346.94           |
| <b>Total Non-current assets</b>  | <b>9,144.40</b>    | <b>9,421.62</b>  |
| <b>Current assets</b>  |                    |                  |
| Inventories  | 199.17             | 174.75           |
| Financial assets   |                    |                  |
| Investments  | 2,607.23           | 2,306.45         |
| Trade Receivables  | 1,347.76           | 1,177.09         |
| Cash and Cash Equivalents  | 266.19             | 92.04            |
| Other Bank Balances  | 0.23               | 0.23             |
| Other Financial Assets   | 689.65             | 531.03           |
| Other Current Assets   | 102.12             | 36.65            |
| <b>Total Current assets</b>  | <b>5,212.34</b>    | <b>4,318.24</b>  |
| <b>Total Assets</b>  | <b>14,356.74</b>   | <b>13,739.86</b> |
| <b>EQUITY AND LIABILITIES</b>  |                    |                  |
| <b>Equity</b>  |                    |                  |
| Equity Share Capital   | 1,074.83           | 1,074.13         |
| Other Equity   | 9,901.39           | 9,547.63         |
| <b>Total Equity</b>  | <b>10,976.22</b>   | <b>10,621.76</b> |
| <b>Liabilities</b>   |                    |                  |
| <b>Non-current Liabilities</b>   |                    |                  |
| Financial Liabilities  |                    |                  |
| Borrowings   | 942.02             | 1,031.15         |
| Lease Liability  | 55.95              | 62.05            |
| Other Financial Liabilities  | 4.07               | 4.07             |
| Provisions   | 40.25              | 29.78            |
| Deferred Tax Liabilities (Net)   | 965.44             | 823.79           |
| Other Non-current Liabilities  | 80.35              | 85.66            |
| <b>Total Non-current Liabilities</b>                                       | <b>2,088.08</b>    | <b>2,036.50</b>  |
| <b>Current liabilities</b>   |                    |                  |
| Financial Liabilities  |                    |                  |
| Borrowings   | 144.07             | 109.09           |
| Lease Liability  | 12.32              | 12.56            |
| Trade Payables   |                    |                  |
| - Total Outstanding dues to Micro Enterprise & Small Enterprise            | -                  | 0.24             |
| - Total Outstanding dues to Other than Micro Enterprise & Small Enterprise | 787.47             | 727.49           |
| Other Financial Liabilities  | 211.66             | 94.05            |
| Provisions   | 28.19              | 28.19            |
| Other Current liabilities  | 105.10             | 109.98           |
| Current Tax Liabilities (Net)  | 3.64               | -                |
| <b>Total Current Liabilities</b>   | <b>1,292.44</b>    | <b>1,081.60</b>  |
| <b>Total Equity and Liabilities</b>  | <b>14,356.74</b>   | <b>13,739.86</b> |



SHALBY LIMITED  
Standalone Cash Flow Statement  
for the half year ended September 30, 2024

[₹ in Million]

| Particulars   | Half Year Ended<br>September 30, 2024 | Year Ended<br>March 31, 2024 |
|---|---------------------------------------|------------------------------|
| <b>A. Cash flow from Operating Activities</b>                           |                                       |                              |
| Net Profit before Tax as per Statement of Profit & Loss                 | 742.93                                | 1,583.11                     |
| <b>Adjustments for</b>  |                                       |                              |
| Depreciation and amortisation   | 193.16                                | 370.76                       |
| Finance cost  | 53.68                                 | 28.86                        |
| Interest Income   |                                       |                              |
| - on fixed deposits with Bank   | (17.60)                               | (32.26)                      |
| - on other financial assets   | (35.88)                               | (27.20)                      |
| - Interest on Partnership Capital                                       | (1.09)                                | (1.81)                       |
| Gain on Sale of Investment  | (37.38)                               | (80.39)                      |
| Loss/(gain) on sale of property plant & equipment (net)                 | (0.45)                                | (2.23)                       |
| Profit share of Partnership Firms                                       | (1.78)                                | (2.29)                       |
| Provision for doubtful debts  | 9.83                                  | 0.70                         |
| Net Loss/(Gain) on foreign exchange fluctuations                        | (0.19)                                | (1.42)                       |
| ESOP Compensation Expenses  | 4.73                                  | 10.06                        |
| Sundry balances written back  | 0.31                                  | 0.35                         |
| <b>Operating profit before working capital changes</b>                  | <b>910.27</b>                         | <b>1,846.26</b>              |
| <b>Adjustments for</b>  |                                       |                              |
| (Increase) / Decrease in Inventories                                    | (24.42)                               | 4.22                         |
| (Increase) / Decrease in Trade receivables                              | (180.49)                              | (281.40)                     |
| (Increase) / Decrease in Other Non current financial assets             | (1.93)                                | 0.07                         |
| (Increase) / Decrease in Other current financial asset                  | (152.80)                              | (16.30)                      |
| (Increase) / Decrease in Other non current asset                        | 13.73                                 | (0.41)                       |
| (Increase) / Decrease in Other current assets                           | (65.47)                               | 17.06                        |
| Increase / (Decrease) in Trade Payables                                 | 59.43                                 | (0.31)                       |
| Increase / (Decrease) in Provisions                                     | 8.69                                  | 16.96                        |
| Increase / (Decrease) in Other Non current financial liabilities        | -                                     | 0.60                         |
| Increase / (Decrease) in Other Non current liabilities                  | (5.31)                                | (7.97)                       |
| Increase / (Decrease) in Other current financial liabilities            | 117.03                                | 7.74                         |
| Increase / (Decrease) in Other current liabilities                      | (4.88)                                | 8.88                         |
| Cash generated from operations  | 673.85                                | 1,595.38                     |
| Direct taxes Refund / (Paid)  | 63.49                                 | (197.66)                     |
| <b>Net Cash from / (used in) Operating Activities</b> [A]               | <b>737.34</b>                         | <b>1,397.72</b>              |
| <b>B. Cash flow from Investing Activities</b>                           |                                       |                              |
| Purchase of property, plant and equipment                               | (111.10)                              | (312.64)                     |
| Proceeds from Sale of property, plant and equipment                     | 0.81                                  | 19.32                        |
| Payment for purchase of investments                                     | (2,820.00)                            | (3,236.17)                   |
| Proceeds from Sale of Investment  | 2,559.46                              | 3,893.14                     |
| Investment in Equity Shares of Subsidiary Company                       | -                                     | (2,063.30)                   |
| Investment in Preference Shares of Subsidiary Company                   | -                                     | (500.00)                     |
| (Investment in) / Proceed from Bank Deposit and other Bank Balance      | 3.83                                  | 70.56                        |
| Interest received   | 44.53                                 | 69.06                        |
| <b>Net Cash from / (used in) Investing Activities</b> [B]               | <b>(322.46)</b>                       | <b>(2,060.05)</b>            |
| <b>C. Cash flow from financing activities</b>                           |                                       |                              |
| Repayment of Borrowing  | (54.15)                               | (114.72)                     |
| Proceeds from Short term borrowing                                      | -                                     | -                            |
| Proceeds from Long Term borrowing                                       | -                                     | 1,000.00                     |
| Repayment of Finance lease liabilities                                  | (8.90)                                | (17.01)                      |
| Interest paid   | (49.39)                               | (19.27)                      |
| Dividend Paid (Including Dividend Distribution Tax)                     | (129.61)                              | (129.61)                     |
| Proceeds from allotment of equity shares - ESOP                         | 0.71                                  | 1.03                         |
| Dividend received from Treasury shares                                  | 0.63                                  | 0.97                         |
| <b>Net cash from / (used in) Financing Activities</b> [C]               | <b>(240.72)</b>                       | <b>721.39</b>                |
| <b>Net Increase / (Decrease) in cash &amp; cash equivalents</b> [A+B+C] | <b>174.15</b>                         | <b>59.06</b>                 |
| Opening balance of Cash and cash equivalents                            | 92.04                                 | 32.99                        |
| <b>Closing balance of Cash and cash equivalents</b>                     | <b>266.19</b>                         | <b>92.04</b>                 |
| <b>Components of Cash and cash equivalent</b>                           |                                       |                              |
| Balances with scheduled banks   | 260.77                                | 83.58                        |
| Fixed Deposits with maturity less than 3 months                         | -                                     | -                            |
| Cash in hand  | 5.43                                  | 8.46                         |
| <b>Total</b>  | <b>266.19</b>                         | <b>92.04</b>                 |





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

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Shalby Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group"), for the quarter and half year ended September 30, 2024 ("the statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a 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. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and Consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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;

|    | <b>Holding Company</b>  |
|----|---|
| 1  | Shalby Limited  |
|    | <b>Subsidiary Companies</b>   |
| 2  | Shalby (Kenya) Limited  |
| 3  | Vrundavan Shalby Hospitals Limited  |
| 4  | Yogeshwar Healthcare Limited  |
| 5  | Shalby International Limited  |
| 6  | Griffin Mediquip LLP  |
| 7  | Mars Medical Devices Limited  |
| 8  | Slaney Healthcare Private Limited   |
| 9  | Shalby Mumbai Hospitals Private Limited                                   |
| 10 | PK Healthcare Private Limited   |
| 11 | Healers Hospital Private Limited  |
| 12 | Shalby Advanced Technologies INC. (Step Down Subsidiary)                  |
| 13 | Shalby Global Technologies Pte Ltd. (Step Down Subsidiary)                |
| 14 | Ningen Lifecare Private Limited (Step Down Subsidiary)                    |
| 15 | Shalby Advanced Technologies India Private Limited (Step Down Subsidiary) |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement.
6. The accompanying statement includes audited interim financial results / financial information in respect of 13 subsidiaries whose interim financial results / financial information reflects total asset of ₹ 9,611.36 Million as at September 30, 2024, total revenues of ₹ 856.11 Million and ₹ 1,641.68 Million total net loss after tax of ₹ 155.23 Million and ₹ 309.65 Million, and total comprehensive loss of ₹ 158.74 Million and ₹ 313.03 Million for the quarter & half year ended September 30, 2024 respectively, and net cash outflow of ₹ 78.60 Million for the half year ended September 30, 2024 as considered in unaudited consolidated financial result.





# T R Chadha & Co LLP

Chartered Accountants



We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financials information reflects total asset of ₹ 13.62 Million as on 30 September 2024 and total revenue of ₹ 0.09 Million and ₹ 0.22 Million, total net Loss after tax of ₹ 0.52 Million and ₹ 1.02 Million, total comprehensive Loss ₹ 0.52 Million and ₹ 1.02 Million for the quarter and half year ended September 30, 2024 respectively and net cash inflow of ₹ 0.17 Million for the half year ended on September 30, 2024 as considered in unaudited consolidated financial result.

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

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



\_\_\_\_\_  
Brijesh Thakkar  
(Partner)  
M. No.: 135556  
UDIN: - 24135556BKABMI7958  
Place: Ahmedabad  
Date: October 30, 2024

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

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Offices: Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi | Noida | Pune | Tirupati | Vadodara

# Shalby Limited

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Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India  
Phone: +91 79 40203000, Fax :+91 79 40203120  
E-mail : Groupsecretary@shalby.in Website : www.shalby.org  
CIN : L85110GJ2004PLC044667

**SHALBY  
LIMITED**  
•Passion•Compassion•Innovation•

## Statement of Unaudited Consolidated Financial results for the Quarter and Half Year ended Sept 30, 2024

| Part I  |  | [₹ in Million except per share data] |                 |                 |                 |                 |                 |
|---------|--|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sr. No. | Particulars  | Quarter ended                        |                 |                 | Half Year ended |                 | Year Ended      |
|         |  | 30-09-2024                           | 30-06-2024      | 30-09-2023      | 30-09-2024      | 30-09-2023      | 31-03-2024      |
|         |  | Unaudited                            | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
|         | <b>Income</b>  |                                      |                 |                 |                 |                 |                 |
| I       | Revenue from Operations  | 2,675.39                             | 2,788.90        | 2,379.84        | 5,464.29        | 4,734.69        | 9,337.49        |
| II      | Other Income   | 71.59                                | 96.99           | 53.84           | 168.58          | 99.18           | 194.26          |
| III     | <b>Total Income (I+II)</b>   | <b>2,746.98</b>                      | <b>2,885.89</b> | <b>2,433.68</b> | <b>5,632.86</b> | <b>4,833.87</b> | <b>9,531.75</b> |
|         | <b>Expenses</b>  |                                      |                 |                 |                 |                 |                 |
| IV      | Cost of Material Consumed  | 265.92                               | 133.18          | 100.47          | 399.10          | 169.22          | 319.71          |
|         | Operative Expenses   | 1,281.42                             | 1,373.43        | 1,100.54        | 2,654.85        | 2,206.16        | 4,416.15        |
|         | Purchase of Stock In Trade   | 232.64                               | 243.02          | 194.64          | 475.65          | 394.67          | 762.38          |
|         | Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade  | (238.52)                             | (129.24)        | (161.78)        | (367.75)        | (245.47)        | (446.42)        |
|         | Employee Benefits Expense  | 471.06                               | 448.51          | 385.56          | 919.57          | 777.57          | 1,554.44        |
|         | Finance Costs  | 92.61                                | 81.24           | 31.71           | 173.85          | 59.25           | 160.33          |
|         | Depreciation and Amortisation Expenses   | 168.41                               | 163.74          | 123.00          | 332.15          | 242.41          | 522.44          |
|         | Other Expenses   | 336.40                               | 267.89          | 233.21          | 604.29          | 474.05          | 960.82          |
|         | <b>Total Expenses (IV)</b>   | <b>2,609.94</b>                      | <b>2,581.76</b> | <b>2,007.35</b> | <b>5,191.70</b> | <b>4,077.86</b> | <b>8,249.85</b> |
| V       | <b>Profit / (loss) before exceptional items and tax (III-IV)</b>   | <b>137.04</b>                        | <b>304.13</b>   | <b>426.33</b>   | <b>441.17</b>   | <b>756.02</b>   | <b>1,281.90</b> |
| VI      | <b>Exceptional Items</b>   | -                                    | -               | -               | -               | -               | -               |
| VII     | <b>Profit / (Loss) before tax (V+VI)</b>   | <b>137.04</b>                        | <b>304.13</b>   | <b>426.33</b>   | <b>441.17</b>   | <b>756.02</b>   | <b>1,281.90</b> |
| VIII    | <b>Tax Expense:</b>  |                                      |                 |                 |                 |                 |                 |
|         | (1) Current Tax  | 133.04                               | 185.96          | 177.71          | 319.00          | 331.14          | 596.37          |
|         | (2) Adjustment of earlier years  | -                                    | -               | -               | -               | -               | 5.59            |
|         | (3) MAT Credit entitlement   | -                                    | -               | -               | -               | -               | -               |
|         | (4) Deferred Tax   | (19.60)                              | (29.23)         | (27.16)         | (48.84)         | (59.07)         | (155.02)        |
| IX      | <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>  | <b>23.60</b>                         | <b>147.41</b>   | <b>275.78</b>   | <b>171.01</b>   | <b>483.95</b>   | <b>834.97</b>   |
| X       | Profit/(Loss) from discontinued operations   | -                                    | -               | -               | -               | -               | -               |
| XI      | Tax expenses of discontinued operations  | -                                    | -               | -               | -               | -               | -               |
| XII     | Profit/(Loss) from discontinued operations (after tax) (X-XI)  | -                                    | -               | -               | -               | -               | -               |
| XIII    | <b>Profit/(Loss) for the period (IX+XII)</b>   | <b>23.60</b>                         | <b>147.41</b>   | <b>275.78</b>   | <b>171.01</b>   | <b>483.95</b>   | <b>834.97</b>   |
| XIV     | <b>Other Comprehensive Income</b>  |                                      |                 |                 |                 |                 |                 |
|         | A. (i) Items that will not be reclassified to profit or loss   | 0.89                                 | 0.89            | 0.99            | 1.77            | 1.98            | 3.21            |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss  | (0.31)                               | (0.31)          | (0.35)          | (0.62)          | (0.70)          | (1.15)          |
|         | B. (i) Items that will be reclassified to profit or loss   | (3.24)                               | (0.14)          | (4.78)          | (3.38)          | (2.26)          | 4.37            |
|         | (ii) Income tax relating to items that will be re classified to profit or loss   | -                                    | -               | -               | -               | -               | -               |
| XV      | <b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period</b> | <b>20.94</b>                         | <b>147.85</b>   | <b>271.64</b>   | <b>168.78</b>   | <b>482.97</b>   | <b>841.40</b>   |
| XVI     | <b>Profit for the year attributable to</b>   |                                      |                 |                 |                 |                 |                 |
|         | Shareholders of the Group  | 33.94                                | 156.56          | 275.83          | 190.50          | 484.09          | 840.77          |
|         | Non-Controlling Interest   | (10.34)                              | (9.16)          | (0.05)          | (19.49)         | (0.14)          | (5.79)          |
| XVII    | <b>Other comprehensive income attributable to</b>  |                                      |                 |                 |                 |                 |                 |
|         | Shareholders of the Group  | (2.67)                               | 0.44            | (4.14)          | (2.23)          | (0.97)          | 6.42            |
|         | Non-Controlling Interest   | 0.00                                 | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| XVIII   | <b>Total comprehensive income for the year attributable to</b>   |                                      |                 |                 |                 |                 |                 |
|         | Shareholders of the Group  | 31.27                                | 157.00          | 271.69          | 188.27          | 483.11          | 847.20          |
|         | Non-Controlling Interest   | (10.34)                              | (9.16)          | (0.05)          | (19.49)         | (0.14)          | (5.79)          |
| XVI     | <b>Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)</b>   | <b>1,074.83</b>                      | <b>1,074.75</b> | <b>1,073.10</b> | <b>1,074.83</b> | <b>1,073.10</b> | <b>1,074.13</b> |
| XVII    | <b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>                                     |                                      |                 |                 |                 |                 | <b>8,929.61</b> |
| XVIII   | <b>Earnings per equity share ₹ 10/- each (for Continuing operation):</b>   |                                      |                 |                 |                 |                 |                 |
|         | (1) Basic  | 0.22                                 | 1.37            | 2.57            | 1.59            | 4.51            | 7.78            |
|         | (2) Diluted  | 0.22                                 | 1.37            | 2.57            | 1.59            | 4.51            | 7.77            |
| XIX     | <b>Earnings per equity (for discontinued operation)</b>  |                                      |                 |                 |                 |                 |                 |
|         | (1) Basic  | -                                    | -               | -               | -               | -               | -               |
|         | (2) Diluted  | -                                    | -               | -               | -               | -               | -               |



## Notes to the Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2024

- 1) The above unaudited financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on October 30, 2024. The Statutory Auditors of the Company have carried out a Limited Review for said unaudited financial results.
- 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) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended September 30, 2024, the Company has granted 1,85,500 Stock Options to eligible employees. Till September 30, 2024, Company has granted 4,94,735 Stock Options to eligible employees, out of which total 80,000 Stock Options were lapsed and 1,73,235 Options were exercised.
- 4) Shalby Limited has acquired 87.26% stake in shareholding of PK Healthcare Private Limited and hence it is a subsidiary of the Company Effective from 25th January, 2024.
- 5) Shalby Limited has acquired 100.00% stake in shareholding of Healers Hospital Private Limited and hence it is a subsidiary of the Company Effective from 15th March, 2024.
- 6) Shalby Advanced Technologies Inc. USA (step-down subsidiary of the Company) has incorporated its subsidiary in India namely Shalby Advanced Technologies India Pvt. Ltd on 11th April, 2024
- 7) The consolidated financial result includes the results of the Company and 14 Subsidiary companies (Covering 4 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 8) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018.
- 9) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 10) As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results. The business segments of the company comprise of Healthcare Activities & Manufacturing of Implant. Disclosure for the same is given in the separate note.
- 11) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.



**For Shalby Limited**

**Dr. Vikram Shah**

*Chairman and Managing Director*

DIN: 00011653

Place : Ahmedabad

Date : October 30, 2024

**Shalby Limited****Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

As per Indian Accounting Standard 108 'Operating Segments', the Group has reported 'Segment Information', as described below:

- a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.  
b) The Manufacturing segment represents manufacturing of Implants.

[₹ in Million]

| Sr. No.    | Particulars                         | Quarter Ended    |                  |                 | Half Year Ended  |                 | Year Ended       |
|------------|-------------------------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|
|            |                                     | 30-09-2024       | 30-06-2024       | 30-09-2023      | 30-09-2024       | 30-09-2023      | 31-03-2024       |
|            |                                     | Unaudited        | Unaudited        | Unaudited       | Unaudited        | Unaudited       | Audited          |
| <b>I</b>   | <b>Segment Revenue</b>              |                  |                  |                 |                  |                 |                  |
|            | a) Healthcare Services              | 2,397.89         | 2,538.83         | 2,233.35        | 4,936.72         | 4,424.72        | 8,554.14         |
|            | b) Manufacturing of Implants        | 277.49           | 250.08           | 146.49          | 527.57           | 309.97          | 783.35           |
|            | <b>Income from Operations</b>       | <b>2,675.38</b>  | <b>2,788.90</b>  | <b>2,379.84</b> | <b>5,464.29</b>  | <b>4,734.69</b> | <b>9,337.49</b>  |
| <b>II</b>  | <b>Segment Results</b>              |                  |                  |                 |                  |                 |                  |
|            | a) Healthcare Services              | 218.66           | 378.95           | 476.23          | 597.61           | 858.59          | 1,508.73         |
|            | b) Manufacturing of Implants        | (81.62)          | (74.82)          | (49.91)         | (156.44)         | (102.59)        | (226.81)         |
|            | <b>Profit / (Loss) Before Tax</b>   | <b>137.04</b>    | <b>304.13</b>    | <b>426.32</b>   | <b>441.17</b>    | <b>756.00</b>   | <b>1,281.91</b>  |
| <b>III</b> | <b>Capital employed</b>             |                  |                  |                 |                  |                 |                  |
|            | <b>a) Healthcare Services</b>       |                  |                  |                 |                  |                 |                  |
|            | Segment Assets                      | 13,932.80        | 14,192.06        | 10,691.88       | 13,932.80        | 10,691.88       | 13,293.47        |
|            | Segment Liabilities                 | (3,826.67)       | (4,065.86)       | (1,304.10)      | (3,826.67)       | (1,304.10)      | (3,390.65)       |
|            | <b>b) Manufacturing of Implants</b> |                  |                  |                 |                  |                 |                  |
|            | Segment Assets                      | 3,233.26         | 2,848.95         | 2,464.63        | 3,233.26         | 2,464.63        | 2,781.84         |
|            | Segment Liabilities                 | (3,218.62)       | (2,748.58)       | (2,214.91)      | (3,218.62)       | (2,214.91)      | (2,606.79)       |
|            | <b>Total Capital Employed</b>       | <b>10,120.78</b> | <b>10,226.58</b> | <b>9,637.50</b> | <b>10,120.78</b> | <b>9,637.50</b> | <b>10,077.87</b> |



**Shalby Limited**  
**Consolidated Balance Sheet**  
**Part II**

[₹ in Million]

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | Sept 30 2024     | March 31 2024    |
|  | Unaudited        | Audited          |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |
| Property, Plant and Equipment and Intangible Assets                        |                  |                  |
| Property, Plant and Equipment  | 8,435.83         | 8,395.92         |
| Right of Use Assets  | 497.34           | 562.99           |
| Capital work-in progress   | 110.49           | 106.45           |
| Goodwill   | 568.59           | 568.59           |
| Intangible Assets  | 118.05           | 134.56           |
| Intangible assets under development  | 90.81            | 47.40            |
| Financial Assets   |                  |                  |
| Other Financial Assets   | 200.92           | 175.13           |
| Income Tax Assets (Net)  | -                | 180.57           |
| Other non current assets   | 365.07           | 381.20           |
| <b>Total Non-current assets</b>  | <b>10,387.10</b> | <b>10,552.82</b> |
| <b>Current assets</b>  |                  |                  |
| Inventories  | 2,759.96         | 2,352.02         |
| Financial assets   |                  |                  |
| Investments  | 1,118.12         | 806.36           |
| Trade Receivables  | 1,713.59         | 1,446.31         |
| Cash and Cash Equivalents  | 367.54           | 271.80           |
| Other Bank Balances  | 0.23             | 0.44             |
| Other Financial Assets   | 550.80           | 539.49           |
| Other Current Assets   | 268.73           | 106.07           |
| <b>Total Current assets</b>  | <b>6,778.96</b>  | <b>5,522.50</b>  |
| <b>Total Assets</b>  | <b>17,166.06</b> | <b>16,075.32</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>Equity</b>  |                  |                  |
| Equity Share Capital   | 1,074.83         | 1,074.13         |
| Other Equity   | 8,991.30         | 8,929.61         |
| <b>Total Equity attributable to owners of the Parent Company</b>           | <b>10,066.14</b> | <b>10,003.73</b> |
| <b>Non-Controlling Interest</b>  | 54.65            | 74.13            |
| <b>Total Equity</b>  | <b>10,120.78</b> | <b>10,077.87</b> |
| <b>Liabilities</b>   |                  |                  |
| <b>Non-current Liabilities</b>   |                  |                  |
| Financial Liabilities  |                  |                  |
| Borrowings   | 1,466.09         | 1,759.73         |
| Lease Liability  | 432.37           | 509.13           |
| Other Financial Liabilities  | 4.07             | 4.07             |
| Provisions   | 60.99            | 42.17            |
| Deferred Tax Liabilities (Net)   | 490.71           | 350.16           |
| Other Non-current Liabilities  | 90.73            | 99.52            |
| <b>Total Non-current Liabilities</b>                                       | <b>2,544.95</b>  | <b>2,764.81</b>  |
| <b>Current liabilities</b>   |                  |                  |
| Financial Liabilities  |                  |                  |
| Borrowings   | 2,590.80         | 1,379.80         |
| Lease Liability  | 143.46           | 129.98           |
| Trade Payables   |                  |                  |
| - Total Outstanding dues to Micro Enterprise & Small Enterprise            | 1.05             | 1.29             |
| - Total Outstanding dues to Other than Micro Enterprise & Small Enterprise | 1,190.98         | 1,294.41         |
| Other Financial Liabilities  | 396.71           | 240.62           |
| Provisions   | 30.49            | 32.19            |
| Other Current liabilities  | 142.43           | 154.36           |
| Current Tax Liabilities (Net)  | 4.42             | -                |
| <b>Total Current Liabilities</b>   | <b>4,500.33</b>  | <b>3,232.64</b>  |
| <b>Total Equity and Liabilities</b>  | <b>17,166.06</b> | <b>16,075.32</b> |



**SHALBY LIMITED**  
**Consolidated Cash Flow Statement**  
**for the half year ended Sept 30, 2024**

[₹ in Million]

| Particulars  | For the Half Year Ended<br>Sept 30, 2024 | For the Year Ended<br>March 31, 2024 |
|--|--|--------------------------------------|
| <b>A. Cash flow from Operating Activities</b>                    |  |                                      |
| Net Profit before Tax as per Statement of Profit & Loss          | 441.16                                   | 1,281.90                             |
| <b>Adjustments for</b>   |  |                                      |
| Depreciation and amortisation                                    | 332.15                                   | 522.44                               |
| Finance cost   | 173.85                                   | 130.33                               |
| Interest Income  |  |                                      |
| - on fixed deposits with Bank                                    | (18.90)                                  | (34.17)                              |
| - on other financial assets                                      | (32.54)                                  | (15.92)                              |
| Gain on Sale of Investment                                       | (45.95)                                  | (86.38)                              |
| Loss/(gain) on sale of property plant & equipment (net)          | (8.72)                                   | (4.42)                               |
| Provision for doubtful debts                                     | 9.83                                     | 0.74                                 |
| Non cash items - provision for ESOP                              | 4.71                                     | 10.06                                |
| Net Loss/(Gain) on foreign exchange fluctuations                 | (0.20)                                   | (0.81)                               |
| On restatement of outstanding balance                            | (3.38)                                   | (4.37)                               |
| Other Comprehensive Income                                       | (1.77)                                   | (3.21)                               |
| Sundry balances written back                                     | (2.52)                                   | -                                    |
| <b>Operating profit before working capital changes</b>           | <b>847.70</b>                            | <b>1,796.20</b>                      |
| <b>Adjustments for</b>   |  |                                      |
| (Increase) / Decrease in Inventories                             | (407.94)                                 | (477.58)                             |
| (Increase) / Decrease in Trade receivables                       | (274.38)                                 | (328.59)                             |
| (Increase) / Decrease in Other Non current financial assets      | (3.94)                                   | (83.17)                              |
| (Increase) / Decrease in Other current financial asset           | (5.31)                                   | (36.78)                              |
| (Increase) / Decrease in Other non current asset                 | 16.13                                    | 5.97                                 |
| (Increase) / Decrease in Other current assets                    | (162.66)                                 | 6.68                                 |
| Increase / (Decrease) in Trade Payables                          | (103.68)                                 | (311.03)                             |
| Increase / (Decrease) in Provisions                              | 17.12                                    | 23.75                                |
| Increase / (Decrease) in Other Non current financial liabilities | -  | (89.59)                              |
| Increase / (Decrease) in Other Non current liabilities           | (8.79)                                   | (14.43)                              |
| Increase / (Decrease) in Other current financial liabilities     | 156.28                                   | (0.72)                               |
| Increase / (Decrease) in Other current liabilities               | (11.92)                                  | (94.10)                              |
| Cash generated from operations                                   | 58.61                                    | 396.60                               |
| Direct taxes Refund / (Paid)                                     | 55.99                                    | (200.64)                             |
| <b>Net Cash from / (used in) Operating Activities [A]</b>        | <b>114.60</b>                            | <b>195.96</b>                        |
| <b>B. Cash flow from Investing Activities</b>                    |  |                                      |
| Purchase of Property, Plant and Equipment                        | (329.44)                                 | (471.07)                             |
| Proceeds from Sale of Property, Plant & Equipment                | 0.81                                     | 19.32                                |
| Payment for purchase of investments                              | (2,838.00)                               | (2,834.05)                           |
| Proceeds from Sale of Investment                                 | 2,572.20                                 | 3,571.27                             |
| (Investment in) / Proceed from Bank Deposit                      | (19.17)                                  | 44.14                                |
| Interest received  | 42.96                                    | 51.11                                |
| <b>Net Cash from / (used in) Investing Activities [B]</b>        | <b>(570.63)</b>                          | <b>380.73</b>                        |
| <b>C. Cash flow from financing activities</b>                    |  |                                      |
| Repayment of Borrowing   | (195.82)                                 | (581.23)                             |
| Proceeds from borrowing  | 1,112.99                                 | 1,478.62                             |
| Repayment of Finance lease liabilities                           | (81.97)                                  | (88.94)                              |
| Interest paid  | (155.17)                                 | (128.51)                             |
| Dividend Paid  | (129.61)                                 | (129.61)                             |
| Dividend received from treasury shares                           | 0.63                                     | 0.91                                 |
| Payment on Acquisition of Subsidiary                             | -  | (2,059.20)                           |
| Proceeds from allotment of Equity Shares - ESOP                  | 0.71                                     | 1.03                                 |
| <b>Net cash from / (used in) Financing Activities [C]</b>        | <b>551.75</b>                            | <b>(1,506.94)</b>                    |
| <b>[A+B+C]</b>   | <b>95.72</b>                             | <b>(930.24)</b>                      |
| Opening balance of Cash and cash equivalents                     | 271.80                                   | 122.44                               |
| Add: On Addition of Subsidiaries                                 | -  | 1,079.61                             |
| <b>Closing balance of Cash and cash equivalents</b>              | <b>367.54</b>                            | <b>271.80</b>                        |
| <b>Components of Cash and cash equivalent</b>                    |  |                                      |
| Balances with scheduled banks                                    | 351.89                                   | 163.41                               |
| In Overdraft accounts  | -  | 22.75                                |
| Cash in hand   | 15.65                                    | 85.65                                |
| <b>Total</b>   | <b>367.54</b>                            | <b>271.80</b>                        |

