

May 25, 2019

Shalby/SE/2019-20/15

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 ("the SEBI LODR")

Dear Sir / Madam,

With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today i.e. May 25, 2019, which commenced at 12:00 noon and concluded at 01:15 p.m., have considered and approved, *inter alia*, the following:

1. Audited Financial results (standalone and consolidated) for the quarter and year ended March 31, 2019 together with Auditors Report with unmodified opinion thereon and Boards' Report, Management Discussion and Analysis Report, Corporate Governance Report and other matter connected thereto. The said Audited Financial Results along with Auditors' Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and in compliance with SEBI Circular CIR/CFD/ CMD/56/2016 dated May 26, 2016 are attached herewith. The above audited financial results were reviewed by Audit Committee at its meeting held just prior to the Board of Directors meeting held today i.e. May 25, 2019.
2. Recommended to the members a final dividend of ₹ 0.50 per equity share (i.e. 5%) of ₹ 10/- each. The final dividend amount will be paid after approval of shareholders in the ensuing 15th Annual General meeting of the Company. The record date will be intimated in due of course time in terms of Regulation 42 of SEBI LODR.
3. Variation in terms of Objects of net proceeds of Initial Public Offering ("IPO") in respect of unutilized amount of ₹ 600.42 million subject to the approval of shareholders. The Board of Directors intends to utilize the unutilized amount of net proceeds of IPO for the new objects and in the manner set out below, subject to the approval of members at the ensuing Annual General meeting;

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)

| Sr. | Particulars | Estimated schedule of deployment | |
|-----|--|----------------------------------|---------------|
| | | Financial year 2019-20 | Total |
| 1 | Repayment or prepayment in full or in part of certain loans availed/to be availed by the Company | 217.42 | 217.42 |
| 2 | General Corporate purpose | 383.00 | 383.00 |
| | | Total | 600.42 |

4. On recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Shanay Shah as Director (Designated) – International Business (not being member of the Board) for further period of 5 years w.e.f. 5th October 2019, subject to approval of members at the ensuing Annual General Meeting. Brief profile of Mr. Shanay Shah is attached herewith.
5. Appointment of Price Waterhouse Coopers Pvt. Ltd as Internal Auditors of the Company for FY 2019-20.
6. Appointment of M/s. Borad Sanjay B & Associates, Cost Accountants (Firm Reg. No: 102408) as cost auditors for FY 2019-20 subject to ratification of remuneration payable for FY 2019-20 by members of the Company.
7. Company is not able to execute definitive agreement with Akshar PHC Realcon & other land owners for setting up hospital in Vadodara (“Shalby Vadodara”) due to disagreement over commercial terms by Akshare PHC Realcon & other land owners(“Vadodara Land owners”). Hence, Company has dropped Shalby Vadodara project. The Company had executed a memorandum of understanding (“MoU”) with Vadodara land owners on April 14, 2017 for setting up 150 bedded hospital to be equipped with modern medical equipment in Vadodara as disclosed in the Prospectus of the Company dated December 11, 2017. In accordance with terms of the MoU, Vadodara land owners were to handover complete hospital building to our Company to enable us to commence operations in Fiscal 2020 under the name “Shalby Hospitals”.
8. In May 2014, the Company had entered into definitive agreement (O & M agreement) with Samruddhi Hospital P. Ltd to operate and manage the hospital at Nashik for a period of 30 years. Under this arrangement, Samruddhi will construct and hand over to us the hospital building ready to use to enable us to commence operations in fiscal

2019. However, due to ill-health of promoter of Samruddhi for long period and other reasons, the promoter of Samruddhi could not complete the construction of hospital building. The Company expects to receive possession of ready to use hospital building later part of FY 2019-20.

You are requested to take the same on your record.

Thanking you,

Yours sincerely
For **Shalby Limited**



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



Encl.: as above

Brief Profile of Mr. Shanay Shah

Mr. Shanay Shah, aged 27 years, holds a bachelors' degree in science with honours in accounting and finance from University of Warwick, United Kingdom and masters' degree in international health management from Imperial College, UK. He is also a CFA (USA) chartered holder. He is associated with our Company since October 5, 2013 and involved in overseeing the international business, financial operations and investor relationship of the Company. He has an experience over five years in the healthcare industry.

Mr. Shanay Shah was appointed as Director (Designated)–International Business by the Board of directors in their meeting held on 05th September, 2016 for a period of 3 years expiring on 4th October, 2019. The members of the Company, subsequently approved the said appointment in their annual general meeting held on 29th September, 2016.

Mr. Shanay Shah is one of the promoters of the Company and is related to Dr. Vikram Shah, Chairman and Managing Director of the Company. He holds 0.13% equity share capital of the Company.

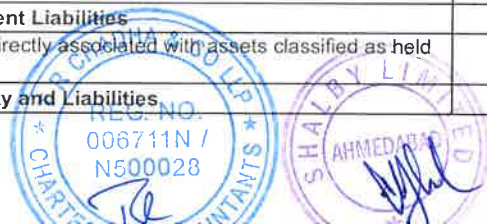


Statement of Assets and Liabilities

Part II

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|--|------------------------|--|------------------------|--|
| | As at 31 March 2019 | As at 31 March 2018 Restated (refer note # 6) | As at 31 March 2019 | As at 31 March 2018 Restated (refer note # 6) |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, Plant and Equipment | 6,805.18 | 6,388.50 | 6,813.77 | 6,398.73 |
| Capital work-in progress | 17.36 | 464.03 | 17.36 | 464.03 |
| Goodwill | 81.97 | 81.97 | 101.55 | 101.55 |
| Intangible Assets | 3.42 | 2.94 | 3.43 | 2.96 |
| Intangible assets under development | 16.12 | 3.82 | 16.12 | 3.82 |
| Financial Assets | | | | |
| Investments | 106.13 | 86.79 | 1.10 | 1.10 |
| Other Financial Assets | 26.72 | 19.37 | 26.77 | 19.42 |
| Income Tax Assets (Net) | 68.72 | 97.03 | 69.35 | 104.06 |
| Deferred Tax assets (Net) | 18.55 | 111.56 | 20.30 | 113.35 |
| Other non current assets | 295.93 | 284.81 | 295.93 | 284.79 |
| Total Non-current assets | 7,440.10 | 7,540.82 | 7,365.68 | 7,493.81 |
| Current assets | | | | |
| Inventories | 126.43 | 118.81 | 128.10 | 120.53 |
| Financial assets | | | | |
| Investments | 134.09 | 13.54 | 107.76 | - |
| Trade Receivables | 813.26 | 503.84 | 813.59 | 508.80 |
| Cash and Cash Equivalents | 52.49 | 108.83 | 53.08 | 116.69 |
| Other Bank Balances | 693.12 | 1,042.29 | 693.12 | 1,042.29 |
| Other Financial Assets | 68.02 | 174.51 | 63.01 | 144.63 |
| Other Current Assets | 98.18 | 111.06 | 98.49 | 115.95 |
| Assets held for sale | 131.92 | 131.92 | 68.73 | 71.51 |
| Total Current assets | 2,117.51 | 2,204.80 | 2,025.88 | 2,120.40 |
| Total Assets | 9,557.61 | 9,745.62 | 9,391.56 | 9,614.21 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity Share Capital | 1,080.10 | 1,080.10 | 1,080.10 | 1,080.10 |
| Other Equity | 6,860.18 | 6,572.47 | 6,717.78 | 6,434.46 |
| Total Equity attributable to owners of the Parent Company | 7,940.28 | 7,652.57 | 7,797.88 | 7,514.56 |
| Non-Controlling Interest | - | - | 0.51 | 0.58 |
| Total Equity | 7,940.28 | 7,652.57 | 7,798.39 | 7,515.14 |
| Liabilities | | | | |
| Non-current Liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 569.08 | 754.42 | 569.08 | 754.42 |
| Other Financial Liabilities | 5.95 | 2.36 | 5.95 | 54.76 |
| Provisions | 15.22 | 13.71 | 15.33 | 13.71 |
| Other Non-current Liabilities | 118.85 | 128.41 | 118.84 | 128.41 |
| Total Non-current Liabilities | 709.10 | 898.90 | 709.20 | 951.30 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | - | 157.16 | - | 157.16 |
| Trade Payables | | | | |
| - Total Outstanding dues to Micro Enterprise & Small Enterprise | - | - | - | - |
| - Total Outstanding dues to Other than Micro Enterprise & Small Enterprise | 588.12 | 493.16 | 562.73 | 491.67 |
| Other Financial Liabilities | 251.06 | 489.17 | 251.05 | 436.76 |
| Other Current liabilities | 62.55 | 45.06 | 63.33 | 49.12 |
| Provisions | 6.50 | 6.06 | 6.50 | 6.05 |
| Current tax liabilities | - | 3.54 | - | 5.04 |
| Total Current Liabilities | 908.23 | 1,194.15 | 883.61 | 1,145.80 |
| Liabilities directly associated with assets classified as held for sale | - | - | 0.36 | 1.97 |
| Total Equity and Liabilities | 9,557.61 | 9,745.62 | 9,391.56 | 9,614.21 |



Notes to the Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31st March, 2019

- 1) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2) The figures for quarter ended 31st March, 2019 and 31st March, 2018 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year.
- 3) The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1st April, 2018 and has replaced existing Ind AS related thereto. The Company has adopted the modified retrospective approach under the standard. Under this approach, no adjustments were required to be made to the retained earnings as at 1st April, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the year 31st March, 2019.
- 4) The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th May, 2019.
- 5) 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.
- 6) Company has restated its financial figures for the previous & earlier years due to prior period errors. The reconciliation of Total Comprehensive Income and Equity reported as per restated financial results and audited standalone & consolidated financial statements is as under:

Standalone

(₹ in Million)

| Particulars | Profit Reconciliation | | | Equity Reconciliation | |
|---|-----------------------|------------|------------|-----------------------|------------|
| | Quarter ended | | Year ended | As At | |
| | 31.12.2018 | 31.03.2018 | 31.03.2018 | 31.03.2018 | 01.04.2017 |
| | Un-audited | Audited | Audited | Audited | Audited |
| As per audited Standalone Financial statements / Unaudited Financial results | 130.95 | 176.18 | 412.39 | 7,752.47 | 2,585.44 |
| Less: Prior period adjustments | | | | | |
| Revenue from Operations | - | 12.18 | 11.04 | 99.56 | 55.94 |
| Other Income | - | 1.49 | (4.96) | -0.44 | -0.01 |
| Finance Cost | - | (3.09) | - | (4.12) | 4.62 |
| Depreciation and Amortization | - | - | 0.57 | - | - |
| Operative expenses | - | 1.10 | 1.80 | 4.54 | 2.50 |
| Other expenses | - | (2.25) | (3.49) | 0.37 | 1.39 |
| As per Unaudited / audited restated Financial results | 130.95 | 166.75 | 407.43 | 7,652.57 | 2,521.00 |
| EPS before adjustment | | | | | |
| Basic / Diluted | 1.19 | 1.88 | 2.97 | - | - |
| EPS after adjustment | | | | | |
| Basic / Diluted | 1.19 | 1.78 | 2.59 | - | - |



Consolidated

| Particulars | Profit Reconciliation | Equity Reconciliation | |
|--|-----------------------|-----------------------|------------|
| | Year ended | As At | |
| | 31.03.2018 | 31.03.2018 | 01.04.2017 |
| | Audited | Audited | Audited |
| As per audited Consolidated Financial statements | 429 96 | 7,614 44 | 2,507 83 |
| Less: Prior period adjustments | | | |
| Revenue from Operations | 52 37 | 99 56 | 55 94 |
| Other Income | (9.17) | (0.44) | (0.01) |
| Finance Cost | (8.75) | (4.12) | 4.62 |
| Depreciation and Amortization | - | - | - |
| Operative expenses | 2 05 | 4 54 | 2 50 |
| Other expenses | (1.05) | 0 35 | 1 39 |
| As per Unaudited / audited restated Financial results | 394 51 | 7,514 56 | 2,443 39 |
| EPS before adjustment | | | |
| Basic / Diluted | 2 97 | - | - |
| EPS after adjustment | | | |
| Basic / Diluted | 2 47 | - | - |

7) The statement of category wise utilization of net proceeds from Initial Public Offer, pursuant to Regulation 32 of SEBI LODR and as per report by Monitoring Agency, is as under.

(₹ in Million)

| Particulars | Amount proposed to be utilized | Actual utilization up to Mar 31, 2019 | Unutilized up to Mar 31, 2019 |
|--|--------------------------------|---------------------------------------|-------------------------------|
| Repayment or prepayment in full or in part of certain loans availed by our Company | 3,000.00 | 3,000.00 | - |
| Purchase of medical equipment for existing, recently set up and upcoming hospitals | 635.80 | 147.22 | 488.58 |
| Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals | 111.84 | - | 111.84 |
| General Corporate purposes | 816.64 | 726.69 | 89.95 |
| Net Proceeds | 4,564.28 | 3,873.91 | 690.37 |
| Issue Expenses | 235.72 | 234 52 | |
| Gross Proceeds | 4,800.00 | 4,108.43 | |

(₹ in Million)

| Details of Unutilized Net Proceeds as on Mar 31, 2019 | Amount |
|---|--------|
| Investment in Fixed Deposits in Scheduled Commercial bank | 690.37 |

As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there is no deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017. However, the utilization is not as per the timeline that was originally proposed in the Offer Document. There is a delay in utilization of the IPO Proceeds which is also covered in the Offer Document.

8) We confirm that we are not a Large Corporate as per applicability criteria given under SEBI circular no. SEBI/HO/DDHS/ CIR/P/2018/144 dated November 26, 2018.



9) The Board of Directors in their meeting held on May 25, 2019 has recommended a final dividend of ₹ 0.50 (i.e. 5%) per equity share of the face value of ₹ 10/- each subject to the approval of shareholders in the ensuing Annual General meeting

10) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.



For Shalby Limited

A handwritten signature in blue ink, appearing to read "Dr. Vikram Shah".

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Place: Ahmedabad

Date: May 25, 2019





Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date 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 audited the accompanying standalone financial results ('the Statement') of **Shalby Limited** ('the Company') for the quarter and year ended March 31, 2019, 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
5. The comparative financial information of the Company for the quarter and year ended March 31, 2018, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 07, 2018 expressed an unmodified opinion.
6. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Brijesh Thakkar
(Partner)
M. No.: 135556



Place: Ahmedabad
Date: 25/05/2019

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



Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date 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 audited the accompanying statement of consolidated financial results of **Shalby Limited** ('the Parent'), its subsidiaries (collectively referred to as, 'the Group'), for the year ended March 31, 2019 together with the notes thereon ('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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules Issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013 ('the act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles & policies used and significant estimates made by Management, as well as evaluating the overall presentation of the Statement.

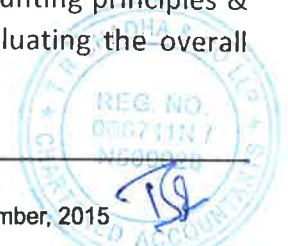
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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





5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the March 31, 2019 as set out in the statement:

i. Include the financial result of the following entities;

| | |
|-----------------------------|---|
| 1 | Shalby Limited |
| Subsidiary Companies | |
| 2 | Shalby (Kenya) Limited |
| 3 | Vrundavan Shalby Hospitals Limited |
| 4 | Yogeshwar Healthcare Limited |
| 5 | Shalby International Limited (Earlier known as Shalby Pune Limited) |
| 6 | Griffin Mediquip LLP (Earlier known as Shalby Orthopaedic LLP) |

- ii. Have been presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regards; and
- iii. Gives a true and fair view of the consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income) and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

6. (a) The accompanying Statement includes financial results/statements and other information of 4 subsidiaries whose financial information includes total assets of ` 227.49 Million as at March 31, 2019 and total revenues of ` 333.86 Million for the year ended on that date respectively, which have been audited by us.

(b) We did not audit the financial results/statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ` 1.86 Million as at March 31, 2019, and total revenues of ` 0.72 Million for the year ended on that date respectively. These financial results/statements and other financial information have been audited and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of clause (i) of sub sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary are based solely on such audited financial Statements.

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, Cpp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

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





T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

7. The comparative financial information of the Group for the year ended March 31, 2018, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 07, 2018 expressed an unmodified opinion.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.
9. We draw your attention to Note 17 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: 25/05/2019

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

May 25, 2019

Shalby/SE/2019-20/17

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

Scrip Code : SHALBY

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

Dear Sir / Madam,

I, Prahlad Rai Inani, Chief Financial Officer of Shalby Limited hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co., Chartered Accountants (Firm Registration no. 006711N) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

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

We request you to kindly take the same on your records.

Yours sincerely
For **Shalby Limited**


Prahlad Rai Inani
Chief Financial Officer

