

October 25, 2018

Shalby/SE/2018-19/67

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 540797

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

Sub : Outcome of the Board Meeting - disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“the SEBI LODR”)

Dear Sir / Madam,

With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today, which commenced at 4:00 p.m. and concluded at 5:15 p.m., has inter alia approved, the following:

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

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing a copy of the said unaudited standalone financial results along with copy of “Limited Review Report” issued by the Statutory Auditors of the Company. The said results along with the Limited Review Report are being uploaded on the website of the Company i.e. www.shalby.org.

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

Thanking you,

Yours sincerely,
For **Shalby Limited**

Jayesh Patel
Company Secretary & Compliance Officer

Encl. : as above

SHALBY LIMITED

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | info.sg@shalby.org | www.shalby.org

CIN: L85110GJ2004PLC044667

Shalby Limited

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

SHALBY MULTI-SPECIALTY HOSPITALS

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

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



Shalby Limited

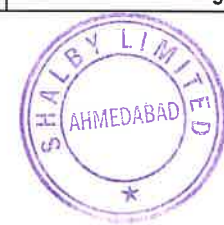
Standalone Balance Sheet as at 30th September, 2018

(₹ in Million)

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



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

- 1) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 2) The Ind AS compliant financial results pertaining to the quarter ended 30.09.2018 has been considered for limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (IND AS).
- 3) The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th October, 2018.
- 4) The company is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- 5) The reconciliation of Total Comprehensive Income and Equity reported as per restated financial results and audited standalone financial statements

(₹ in Million)

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

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

(₹ in Million)

| Particulars | Amount proposed to be utilized | Actual utilization up to Sept 30, 2018 |
|------------------------------------------------------------------------------------|--------------------------------|----------------------------------------|
| Repayment or prepayment in full or in part of certain loans availed by our Company | 3,000.00 | 3,000.00 |
| Purchase of medical equipment for existing, recently set up and upcoming hospitals | 635.80 | 147.22 |
| Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals | 111.84 | - |
| General Corporate purposes | 816.64 | 426.69 |
| Net Proceeds | 4,564.28 | 3,573.91 |
| Issue Expenses | 235.72 | 234.52 |
| Gross Proceeds | 4,800.00 | 3,808.43 |

(₹ in Million)

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

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



For Shalby Limited

 Dr. Vikram Shah
 Chairman and Managing Director
 DIN: 00011653

Place: Ahmedabad

Date: 25th October, 2018



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Shalby Limited** ("the Company") for the Quarter ended September 30, 2018 which are included in the accompanying "Statement of Standalone Unaudited Financial Results" for the quarter and six months ended September 30, 2018 and the balance sheet as on that date ("Statement"). The statement has been prepared by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised practice and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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

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

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



T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

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

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



Brijesh Thakkar
(Partner)
Mem No: - 135556

Place: Ahmedabad
Date: 25th October, 2018

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(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

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SHALBY LIMITED

Regd. Office: Opp. Karnavati Club, S.G Road,
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Email: companysecretary@shalby.in | Website: www.shalby.org

CIN: L85110GJ2004PLC044667

SHALBY

MULTI-SPECIALTY
HOSPITALS

GROWTH IS PASSION

“Legacy of Growth Continues”

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in million, except per share data)

| SR. NO. | PARTICULARS | UNAUDITED | | |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|------------------------------------------------|
| | | QUARTER ENDED SEPTEMBER 30, 2018 | HALF YEAR ENDED SEPTEMBER 30, 2018 | CORRESPONDING QUARTER ENDED SEPTEMBER 30, 2017 |
| 1. | Total Income from Operation | 1193.89 | 2353.61 | 893.68 |
| 2. | Net Profit for the period (Before Tax, Exceptional and / or Extraordinary items) | 147.04 | 324.88 | 149.02 |
| 3. | Net Profit for the period before tax (after Exceptional and / or Extraordinary items) | 147.04 | 324.88 | 149.02 |
| 4. | Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | 36.87 | 158.22 | 149.02 |
| 5. | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 36.18 | 158.22 | 149.02 |
| 6. | Equity Share Capital | 1080.10 | 1080.10 | 886.55 |
| 7. | Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year) | - | - | - |
| 8. | Earning per share (of ₹10/- each) | | | |
| | Basic EPS | 0.34 | 1.46 | 1.64 |
| | Diluted EPS | 0.34 | 1.46 | 1.64 |

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results together with notes is available on our website at www.shalby.org in investor section and also available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
- The Ind AS compliant financial results pertaining to the quarter ended September 30, 2018 has been considered for limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (Ind-AS).
- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2018.
- The reconciliation of Total Comprehensive Income and Equity reported as per restated financial results and audited standalone financial statements

(₹ in million)

| PARTICULARS | PROFIT RECONCILIATION | | | | EQUITY RECONCILIATION | |
|-------------------------------------------------------------------------------------|-----------------------|--------------------|--------------------|----------------|-----------------------|----------------|
| | QUARTER ENDED | | HALF YEAR ENDED | YEAR ENDED | AS AT | |
| | JUNE 30, 2018 | SEPTEMBER 30, 2017 | SEPTEMBER 30, 2017 | MARCH 31, 2018 | MARCH 31, 2018 | APRIL 01, 2017 |
| | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| As per audited Standalone financial statements / Unaudited Financial Results | 122.04 | 145.53 | 225.19 | 426.36 | 7752.46 | 2585.44 |
| Less : Prior period adjustments | | | | | | |
| Revenue from Operations | - | (0.07) | (0.07) | 26.77 | 44.91 | 35.83 |
| Other Income | - | - | - | (0.34) | (0.34) | - |
| Finance Cost | - | (1.84) | (1.84) | (8.74) | (8.74) | - |
| Depreciation & Amortization | - | - | - | (0.97) | (0.97) | - |
| Operative expenses | - | (0.31) | (0.31) | 0.15 | 0.15 | 0.27 |
| Other expenses | - | (1.28) | (1.28) | (0.87) | 2.96 | - |
| As per Unaudited / Audited restated Financial Results | 122.04 | 149.02 | 228.69 | 410.36 | 7714.49 | 2549.34 |
| EPS before adjustment | | | | | | |
| Basic / Diluted | 1.12 | 1.64 | 2.54 | 2.97 | - | - |
| EPS after adjustment | | | | | | |
| Basic / Diluted | 1.12 | 1.67 | 2.58 | 2.86 | - | - |

- The figures of the previous quarter/ year to date have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors
Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

Place : Ahmedabad

Date : October 25, 2018

www.shalby.org