

September 5, 2020

Shalby/SE/2020-21/52

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. on September 5, 2020, which commenced at 4:00 p.m. and concluded at 5.15 p.m., have considered and approved, *inter-alia*, the following:

1. Unaudited Financial results (standalone and consolidated) for the quarter ended June 30, 2020. The Limited review as required under regulation 33 of SEBI (LODR) has been carried out by the statutory auditors of the Company. The said unaudited financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board of Directors for its approval. 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.
2. Acquisition of 100% stake in Slaney Healthcare Private Limited (Slaney) from Zodiac Mediquip Limited (ZML) for total consideration of ₹ 11.21 million. Slaney forms part of promoter group in terms of SEBI (ICDR) Regulations, 2018. The disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 has been provided as an Annexure – A.
3. To grant loan / invest upto ₹ 1.5 million to / in Shalby International Limited (SIL), a wholly owned subsidiary of the Company for the purpose of acquisition of 5% profit

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



sharing in Griffin Mediquip LLP (Griffin). After this transaction, Shalby Limited held 100% profit sharing in Griffin directly and indirectly through its wholly-owned subsidiary, namely Shalby International Limited. The disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 has been provided as an Annexure – B.

You are requested to take the same on your record and disseminate to the members.

Thanking you,

Yours sincerely
For Shalby Limited



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



Encl.: as above

Annexure – A

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Details
1	Name of Target Entity:	Slaney Healthcare Private Limited (“Slaney”)
	Details in brief such as size, Turnover etc.;	i. Authorized Capital ₹ 5,00,000/- (Rupees One lakh only) (divided into 50,000 equity shares of ₹ 10/- each) ii. Paid up capital ₹ 1,00,000/- (Rupees One lakh only) (divided into 10,000 equity shares of ₹ 10/- each) iii. Turnover: ₹ 115.45million in 2018-19
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group/group companies have any interest in the entity being acquired?	Yes, Zodiac Mediquip Ltd. (ZML) hold 100% equity stake in Slaney. ZML forms part of Promoter and Slaney forms part of Promoter group.
	If yes, nature of interest and details thereof and whether the same is done at “arms length”	The proposed acquisition is at arms' length basis based on independent valuation undertaken by the Company.
3	Industry to which the entity being acquired belongs	Slaney is engaged in the business of trading of pharmaceutical products, medical devices, surgical consumables, rehabilitation products, disposables etc.
4	Objects and effects of acquisition (including but not limited to, disclosure of reason for acquisition of target entity, if its business is outside the main line of business of the listed entity	Shalby group Company's business consolidation
5	Brief details of any governmental or regulatory approval required for acquisition	No

Sr. No.	Particulars	Details
6	Indicative time period for completion of the acquisition	To be Completed on September 5, 2020
7	Nature of Consideration- Whether cash Consideration? Or Share Swap and details of the same	Cash
8	Cost of Acquisition or the price at which the shares are acquired	Shalby acquired 100% equity shares at the consideration of ₹ 11.21 million.
	Percentage of Shareholding / control acquired and / or number of shares acquired	100%
9	Brief background about the entity acquired in terms of products/line of business acquired	<p>Slaney Healthcare Pvt. Ltd. was incorporated in India on January 16, 2008 bearing CIN U33125GJ2008PTC052648 and presently engaged in trading of pharmaceutical and surgical products.</p> <p>Last 3 year's turnover is as under:</p> <p>FY 2019-20 – ₹ 121.63 million (Unaudited) FY 2018-19 – ₹ 115.45 million (audited) FY 2017-18 – ₹ 129.31 million (audited) FY 2016-17 – ₹ 106.21 million (audited)</p>
	Date of incorporation	
	History of last 3 years turnover	
	Country in which the acquired entity has presence	
	Any other significant information (in brief)	



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Annexure – B

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Details
1	Name of Target Entity: Details in brief such as size, Turnover etc.;	Griffin Mediquip LLP ("Griffin") Partners' capital of ₹ 43.71 million and turnover was ₹ 445.06 million as per audited financial for FY 2019-20.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, Shalby Ltd held 95% profit sharing in Griffin. After acquisition of 5% profit sharing by Shalby International Ltd, wholly owned subsidiary of the Company, Shalby will hold 100% profit sharing directly and indirectly through its wholly owned subsidiary Company. The proposed acquisition is at arms' length basis based on independent valuation undertaken by the Company.
3	Industry to which the entity being acquired belongs	Griffin is engaged in the business of trading of pharmaceutical products, medical equipment and devices, surgical disposables, medical consumables and all type of medical apparatuses, instrument and appliances etc.
4	Objects and effects of acquisition (including but not limited to, disclosure of reason for acquisition of target entity, if its business is outside the main line of business of the listed entity	Shalby group Company's business consolidation
5	Brief details of any governmental or regulatory approval required for acquisition	No
6	Indicative time period for completion of the acquisition	To be completed on September 5, 2020

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Sr. No.	Particulars	Details
7	Nature of Consideration- Whether cash Consideration? Or Share Swap and details of the same	Cash
8	Cost of Acquisition or the price at which the shares are acquired	Shalby acquired 5% profit sharing through SIL at the consideration of ₹ 1.04 million.
	Percentage of Shareholding / control acquired and / or number of shares acquired	Shalby Ltd will hold 100% profit sharing in Griffin after completion of acquisition of 5% profit sharing.
9	Brief background about the entity acquired in terms of products/line of business acquired	Griffin Mediquip LLP was incorporated in India on July 23, 2012 bearing LLP identification No: AAB-0326 and presently engaged in trading of pharmaceutical and surgical products as mentioned herein above. Last 3 year's turnover is as under: FY 2019-20 – ₹ 445.06 million (audited) FY 2018-19 – ₹ 323.32 million (audited) FY 2017-18 – ₹ 355.88 million (audited)
	Date of incorporation	
	History of last 3 years turnover	
	Country in which the acquired entity has presence	
	Any other significant information (in brief)	



Shalby Limited

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E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

SHALBY

MULTI-SPECIALTY HOSPITALS

Statement of Un-audited Standalone Financial results for the Quarter Ended June 30, 2020

Part I

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2020	30-06-2019	31-03-2020	31-03-2020
		Un-audited	Un-audited	Un-audited	(Audited)
	Income				
I	Revenue from Operations	383.67	1,317.72	1,055.11	4,838.86
II	Other Income	24.38	22.56	105.26	177.42
III	Total Income (I+II)	408.05	1,340.29	1,160.37	5,016.28
	Expenses				
IV	Operative Expenses	259.84	753.69	675.48	2,814.59
	Purchase of stock in trade	7.55	19.24	23.20	112.59
	Changes in inventories	4.22	4.13	(0.78)	4.28
	Employee benefits expense	87.95	167.60	160.85	652.45
	Finance Costs	11.81	15.39	16.99	63.58
	Depreciation and amortisation expenses	89.29	88.53	89.98	358.61
	Other Expenses	73.61	81.97	172.46	439.90
	Total Expenses (IV)	534.27	1,130.55	1,138.18	4,446.00
V	Profit / (loss) before exceptional items and tax (III-IV)	(126.22)	209.74	22.19	570.28
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(126.22)	209.74	22.19	570.28
VIII	Tax Expense:				
	(1) Current Tax	-	44.76	10.80	106.52
	(2) Adjustment of earlier years	-	-	16.43	16.39
	(3) MAT Credit entitlement	-	(39.60)	8.72	(71.95)
	(4) Deferred Tax	(39.80)	(32.03)	154.86	239.61
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(86.42)	236.61	(168.62)	279.71
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)	(86.42)	236.61	(168.62)	279.71
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	0.06	0.28	(0.59)	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.08)	0.16	(0.09)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(86.38)	236.81	(169.05)	279.88
XVI	Paid-up Equity Share Capital (Face value of ₹10/- each)	1,080.10	1,080.10	1,080.10	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				7,057.84
XVIII	Earnings per equity share ₹10/- each (for Continuing operation):				
	(1) Basic	(0.80)	2.19	(1.56)	2.59
	(2) Diluted	(0.80)	2.19	(1.56)	2.59
XIX	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-



Notes to the Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

- 1) The above financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on September 05, 2020. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid 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) The figures for quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure up to the third quarter of the relevant financial year.
- 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 COVID-19 pandemic has been rapidly spreading throughout the world, including India. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restriction in activities including travel consequently, the scale of operations has reduced significantly. Inter-state and intra-state movement restrictions have impacted both the patient's footfall and the healthcare workers. As a result of the lockdown the likely revenue from mid of March'20 and onwards has been impacted.

The Company has incurred losses in the current period. Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern and various estimates in relation to the financial results captions up to the date of adoption of Statement by the Board of Directors. Its impact on the financial results may differ from the estimated as at the date of approval of these financial results.

- 6) 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.
- 7) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place : Ahmedabad
Date : September 5, 2020



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653





Independent Auditor's Review Report on the Quarterly 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 ended June 30,2020" ("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. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: - 20135556AAAAHK2594

Place: Ahmedabad
Date: September 05, 2020

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

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

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SHALBY MULTI-SPECIALTY HOSPITALS

Statement of Un-audited Consolidated Financial results for the Quarter Ended June 30, 2020

Part I

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2020	30-06-2019	31-03-2020	31-03-2020
		Un-audited	Un-audited	Un-audited	(Audited)
	Income				
I	Revenue from Operations	384.44	1,314.41	1,088.85	4,868.50
II	Other Income	23.08	22.59	101.11	173.71
III	Total Income (I+II)	407.52	1,337.00	1,189.96	5,042.21
	Expenses				
IV	Operative Expenses	216.55	567.30	604.40	2,424.03
	Purchase of stock in trade	49.62	200.16	129.38	528.00
	Changes in inventories	4.38	3.97	(4.64)	1.27
	Employee benefits expense	88.18	168.00	161.46	654.96
	Finance Costs	11.82	15.39	16.99	63.58
	Depreciation and amortisation expenses	89.68	88.93	90.37	360.20
	Other Expenses	74.09	82.39	173.11	442.91
	Total Expenses (IV)	534.32	1,126.14	1,171.07	4,474.95
V	Profit / (loss) before exceptional items and tax (III-IV)	(126.79)	210.86	18.89	567.27
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(126.79)	210.86	18.89	567.27
VIII	Tax Expense:				
	(1) Current Tax	-	46.37	9.94	107.82
	(2) Adjustment of earlier years	-	-	16.43	16.41
	(3) MAT Credit entitlement	-	(39.60)	8.72	(71.95)
	(4) Deferred Tax	(39.78)	(32.14)	154.85	239.13
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(87.01)	236.23	(171.05)	275.86
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)	(87.01)	236.23	(171.05)	275.86
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	0.06	0.28	(0.59)	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.08)	0.16	(0.09)
	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)	(86.97)	236.43	(171.48)	276.03
XV	Comprising Profit (Loss) and Other Comprehensive Income for the period)				
XVI	Profit for the year attributable to				
	Shareholders of the Company	(87.00)	236.24	(171.04)	275.87
	Non-Controlling Interest	(0.01)	(0.01)	(0.01)	(0.01)
XVII	Other comprehensive income attributable to				
	Shareholders of the Company	0.04	0.20	(0.43)	0.17
	Non-Controlling Interest	-	-	-	-
XVIII	Total comprehensive income for the year attributable to				
	Shareholders of the Company	(86.96)	236.44	(171.47)	276.04
	Non-Controlling Interest	(0.01)	(0.01)	(0.01)	(0.01)
XIX	Paid-up Equity Share Capital (Face value of ₹10/- each)	1,080.10	1,080.10	1,080.10	1,080.10
XX	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				6,911.59
XXI	Earnings per equity share ₹10/- each (for Continuing operation):				
	(1) Basic	(0.81)	2.19	(1.58)	2.55
	(2) Diluted	(0.81)	2.19	(1.58)	2.55
XXII	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-



Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

- 1) The above financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on September 05, 2020. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid 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) The figures for quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure up to the third quarter of the relevant financial year.
- 4) The consolidated audited financial result includes the results of the Company and 5 Subsidiary companies. The company together with its subsidiaries is herein referred to as the "Group".
- 5) The Group is mainly engaged in the business of setting up and managing hospitals and medical diagnostics services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirement under the Ind-AS 108 "Operating Segments" are not applicable.
- 6) The COVID-19 pandemic has been rapidly spreading throughout the world, including India. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restriction in activities including travel consequently, the scale of operations has reduced significantly. Inter-state and intra-state movement restrictions have impacted both the patient's footfall and the healthcare workers. As a result of the lockdown the likely revenue from mid of March'20 and onwards has been impacted.

The Group has incurred losses in the current period. Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern and various estimates in relation to the financial results captions up to the date of adoption of Statement by the Board of Directors. Its impact on the financial results may differ from the estimated as at the date of approval of these financial results.
- 7) Financial statements of one of the Subsidiary company, i.e. Vrundavan Shalby Hospitals Limited has been prepared on the assumption that the said 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 9, 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.
- 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) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place : Ahmedabad
Date : September 5, 2020



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653





Independent Auditor's Review Report on Quarterly 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 ended June 30, 2020 ("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 conclusive on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and Consequently does not enable us to obtain assurance that we 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;

1	Shalby Limited
	Subsidiary Companies
2	Shalby (Kenya) Limited
3	Vrundavan Shalby Hospitals Limited
4	Yogeshwar Healthcare Limited
5	Shalby International Limited
6	Griffin Mediquip LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and

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

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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

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 4 subsidiaries whose interim financial results / financial information reflects, total revenues of ₹ **42.03 Million**, total net loss after tax of ₹ **0.87 Million** and total comprehensive loss of ₹ **0.87 Million** for the quarter ended June 30, 2020.

We did not review the unaudited consolidated results of one subsidiary included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total revenue of ₹ **Nil**, total net loss after tax of ₹ **0.30 Million** and total comprehensive loss of ₹ **0.30 Million** or the quarter ended June 30,2020, as considered in the unaudited consolidated financial results.

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

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

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

Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: - 20135556AAAAHJ2083

Place: Ahmedabad
Date: September 05, 2020

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

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