

Shalby/SE/2024-25/36

July 08, 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 - 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 the Board of Directors at its meeting held today i.e. on July 8, 2024, which commenced at 11:40 a.m. and concluded at 01:25 p.m., have considered and approved, Unaudited Standalone and Consolidated financial results of the Company for quarter ended June 30, 2024. The Limited Review for 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.

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 | www.shalby.org

CIN: L85110GJ2004PLC044667

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.

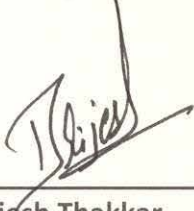
**TO THE BOARD OF DIRECTORS OF
SHALBY LIMITED**

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Shalby Limited** ("the Company") for the quarter ended June 30, 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: - 24135556BkABFJ8732



Place: Ahmedabad

Date: July 8th, 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

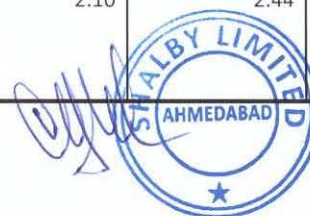
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Statement of Unaudited Standalone Financial results for the Quarter ended June 30, 2024

Part I

[₹ in Million except per share data]

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited Refer Note - 3	Unaudited	Audited
	Income				
I	Revenue from Operations	2,327.16	2,063.23	2,111.17	8,296.83
II	Other Income	75.17	43.74	51.68	207.04
III	Total Income (I+II)	2,402.33	2,106.97	2,162.85	8,503.86
	Expenses				
	Operative Expenses	1,352.27	1,202.37	1,230.82	4,756.67
	Purchase of stock in trade	30.08	29.49	22.32	105.08
	Changes in Inventories	(1.05)	(1.96)	1.06	(3.90)
	Employee benefits expense	277.86	255.30	242.96	995.26
	Finance Costs	26.72	9.92	5.55	28.86
	Depreciation and amortisation expenses	95.40	91.22	91.89	370.76
	Other Expenses	162.70	195.46	168.36	668.01
	Total Expenses (IV)	1,943.97	1,781.81	1,762.95	6,920.75
V	Profit / (loss) before exceptional items and tax (III-IV)	458.35	325.16	399.90	1,583.11
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	458.35	325.16	399.90	1,583.11
VIII	Tax Expense:				
	(1) Current Tax	182.92	114.25	152.36	587.81
	(2) Adjustment of earlier years	-	5.56	-	5.56
	(3) MAT Credit entitlement	-	-	-	-
	(4) Deferred Tax	(29.23)	(20.24)	(14.16)	(48.70)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	304.66	225.59	261.70	1,038.45
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)	304.66	225.59	261.70	1,038.45
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	0.89	0.59	0.99	3.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(0.20)	(0.35)	(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	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other Comprehensive Income for the period)	305.24	225.97	262.34	1,040.76
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,074.75	1,074.13	1,073.10	1,074.13
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	2.84	2.10	2.44	9.67
	(2) Diluted	2.84	2.10	2.44	9.67
XIX	Earnings per equity (for discontinued operation)				
	(1) Basic				
	(2) Diluted				



Notes to the Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

- 1) The above unaudited financial results for the quarter ended June 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 **July 08, 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) The figures for quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) 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 June 30, 2024, the Company has granted 9,000 Stock Options. Till June 30, 2024, Company has granted 3,09,235 Stock Options to eligible employees, out of which total 71,000 Stock Options were lapsed and 1,65,235 options were exercised.
- 5) 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 November 26, 2018.
- 6) 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.
- 7) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad
Date : 8th July 2024



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, 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;



T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com
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Corporate/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001,
Phone : 43259900, E-mail: delhi@trchadha.com

Other Offices : | Mumbai | Gurugram | Noida | Hyderabad | Bengaluru | Chennai | Pune | Tirupati | Vadodara

	Holding Company
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
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	Shaly Advanced Technologies India Private Limited (Step Down Subsidiary)

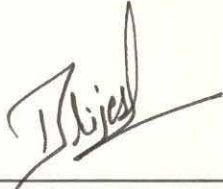
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition 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 revenues of ₹ **785.57 Million**, total net loss after tax of ₹ **154.42 Million**, and total comprehensive loss of ₹ **154.29 Million** for the quarter ended June 30, 2024 as considered in the statement whose financial results / financial information have been audited by us.



We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary total revenue of ₹ **0.13 Million** total net Loss after tax of ₹ **0.50 Million** total comprehensive Loss ₹ **0.50 Million** for the quarter ended June 30, 2024 as considered in the financial statement.

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: - 24135556BkABFK7386

Place: Ahmedabad

Date: July 08, 2024

Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,
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Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

**SHALBY
LIMITED**
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Statement of Unaudited Consolidated Financial results for the Quarter ended June 30, 2024

Part I

[₹ in Million except per share data]

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited Refer Note - 3	Unaudited	Audited
	Income				
I	Revenue from Operations	2,788.90	2,442.33	2,354.85	9,337.49
II	Other Income	96.99	49.90	45.34	194.26
III	Total Income (I+II)	2,885.89	2,492.23	2,400.19	9,531.75
	Expenses				
IV	Cost of Material Consumed	133.18	77.79	68.75	319.71
	Operative Expenses	1,373.43	1,190.02	1,105.62	4,416.15
	Purchase of Stock In Trade	243.02	176.42	200.03	762.38
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(129.24)	(87.22)	(83.69)	(446.42)
	Employee Benefits Expense	448.51	399.31	392.01	1,554.44
	Finance Costs	81.24	64.74	27.54	160.33
	Depreciation and Amortisation Expenses	163.74	156.01	119.41	522.44
	Other Expenses	267.89	297.36	240.84	960.82
	Total Expenses (IV)	2,581.76	2,274.43	2,070.51	8,249.85
V	Profit / (loss) before exceptional items and tax (III-IV)	304.13	217.80	329.69	1,281.90
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	304.13	217.80	329.69	1,281.90
VIII	Tax Expense:				
	(1) Current Tax	185.96	117.56	153.43	596.37
	(2) Adjustment of earlier years	-	5.51	-	5.59
	(3) MAT Credit entitlement	-	-	-	-
	(4) Deferred Tax	(29.23)	(65.67)	(31.92)	(155.02)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	147.41	160.40	208.17	834.97
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)	147.41	160.40	208.17	834.97
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	0.89	0.25	0.99	3.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(0.12)	(0.35)	(1.15)
	B. (i) Items that will be reclassified to profit or loss	-	7.26	2.52	4.37
	(ii) Income tax relating to items that will be re classified to profit or loss	(0.14)	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	147.85	167.80	211.33	841.40
XVI	Profit for the year attributable to				
	Shareholders of the Company	166.00	166.00	208.26	840.77
	Non-Controlling Interest	(5.60)	(5.60)	(0.09)	(5.79)
XVII	Other comprehensive income attributable to				
	Shareholders of the Company	7.38	7.38	3.16	6.42
	Non-Controlling Interest	0.01	0.01	0.00	0.00
XVIII	Total comprehensive income for the year attributable to				
	Shareholders of the Company	173.38	173.38	211.42	847.20
	Non-Controlling Interest	(5.59)	(5.59)	(0.09)	(5.79)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,074.75	1,074.13	1,073.10	1,074.13
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				8,929.61
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):				
	(1) Basic	1.37	1.49	1.94	7.78
	(2) Diluted	1.37	1.49	1.94	7.77
XIX	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-

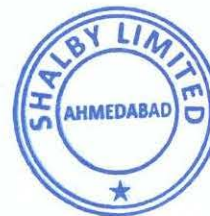


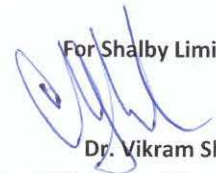
Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

- 1) The above unaudited financial results for the quarter ended June 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 July 08, 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) The figures for quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) 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 June 30, 2024, the Company has granted 9,000 Stock Options. Till June 30, 2024, Company has granted 3,09,235 Stock Options to eligible employees, out of which total 71,000 Stock Options were lapsed and 1,65,235 options were exercised.
- 5) The Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective from January 25, 2024.
- 6) The Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from March 15, 2024.
- 7) 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 April 11, 2024
- 8) 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".
- 9) 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 November 26, 2018.
- 10) 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.
- 11) 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 attached herewith in Annexure I.
- 12) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad

Date : July 8, 2024



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653



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

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

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
I	Segment Revenue				
	a) Healthcare Services	2,538.83	2,184.20	2,191.37	8,554.14
	b) Manufacturing of Implants	250.08	258.13	163.48	783.35
	Income from Operations	2,788.90	2,442.33	2,354.85	9,337.49
II	Segment Results				
	a) Healthcare Services	378.95	279.55	382.37	1,508.73
	b) Manufacturing of Implants	(74.82)	(61.74)	(52.68)	(226.81)
	Profit / (Loss) Before Tax	304.13	217.80	329.69	1,281.92
III	Capital employed				
	a) Healthcare Services				
	Segment Assets	14,192.06	13,293.47	10,465.21	13,293.47
	Segment Liabilities	(4,065.86)	(3,390.65)	(1,257.73)	(3,390.65)
	b) Manufacturing of Implants				
	Segment Assets	2,848.95	2,781.84	2,330.55	2,781.84
	Segment Liabilities	(2,748.58)	(2,606.79)	(2,046.88)	(2,606.79)
	Total Capital Employed	10,226.58	10,077.87	9,491.15	10,077.87

