

October 12, 2020

Shalby/SE/2020-21/74

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 Board Meeting held on October 12, 2020 and submission of un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2020 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir / Madam,

With reference to above and our earlier intimation vide letter no Shalby/SE/2020-21/68 dated October 5, 2020, we hereby submit/inform you that:

1. The Board of Directors ("the Board") at its meeting held on October 12, 2020 commenced at 4:00 p.m. and concluded at 4:50 pm has approved and taken on record the un-audited Financial Results of the Company including Statement of Assets and Liabilities and Cash Flow Statement along with copy of "Limited Review Report" issued by Statutory Auditors of the Company for the quarter and half year ended on September 30, 2020. The said unaudited financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board.
2. The said Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith. The said results are also being uploaded on Company's website at [www.shalby.org](http://www.shalby.org) in the investor section.
3. The Press Release dated October 12, 2020 on the un-audited Financial Results for the quarter and half year ended on September 30, 2020 is enclosed herewith.

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

**Shalby Limited**

Regd. Off. : Opp. Karnavati Club, S G Road, Ahmedabad – 380015 (India)

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | [www.shalby.org](http://www.shalby.org) | [info@shalby.org](mailto:info@shalby.org)

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

Vapi - Indore - Jabalpur - Mohali - Naroda (Ahmedabad) Krishna Shalby (Ahmedabad) Surat - Jaipur Upcoming Hospitals : Nashik - Mumbai

## Shalby Limited

Opp. Karnavati Club, S.G. Road, Ahmedabad, Gujarat, India – 380015

**Total Income increased by 174.0% quarter on quarter, and EBITDA returned to profitability  
Record high EBITDA and PAT margins of 28.0% and 21.6% respectively**

**Ahmedabad Gujarat, India, October 12, 2020:** Shalby Limited, India's leading multi-specialty hospital, today announced its financial results for the quarter ended on September 30, 2020.

### **Standalone Performance Highlights: Q2 FY2021**

- Total income of Rs. 1,118 million, growth of 174.0% on Q-o-Q basis
- Operating EBITDA of Rs. 314 million with EBITDA margins increasing to 28.0%
- Net profit stood at Rs. 242 million with margins of 21.6%
- Net cash up by Rs. 105 million over March 2020
- Number of surgeries performed were 1,622, growth of 92.4% on Q-o-Q basis
- Bed occupancy levels increased to 40.8%, growth of 138.4% on Q-o-Q basis

### **Commenting on performance, Mr. Shanay Shah, President said:**

“All our hospitals, except SG Shalby, have continued to treat Covid-19 patients and provide the required infrastructure support and medical facilities needed to try to address this ongoing unprecedented health crisis. In addition to having treated over 3,250 Covid-19 patients in total across our hospital group, during the last quarter we have also registered an increase in both arthroplasty and orthopedics elective surgeries. As a result of this, we have seen a sharp rebound in both our business and financial key performance indicators during Q2 FY21.

During the quarter, Shalby delivered total income of Rs. 1,118 million, an increase of 174% on a q-o-q basis and a decline of 12.9% on y-o-y basis. This was due to bed occupancy levels moving up meaningfully to 41% in Q2 FY21 as compared to 39% in the same quarter last year. EBITDA returned to profitability at Rs. 314 million and margins improved significantly to 28.0% as compared to 23.9% in Q2 FY2020. The margin improvement was primarily driven by higher occupancy from Covid-19 patients coupled with lower consumption of materials and consumables. Overall, net profit was Rs. 242 million with margins of 21.6%. From a balance sheet perspective, Shalby remains well capitalized with net cash of Rs. 503 million at the end of September 2020 compared with Rs. 398 million last quarter.

With the removal of lockdown and travel restrictions, business activity started to show early signs of normalization, however Covid-19 cases continue to rise across the country. Our senior management team remains fully committed to ensure best in class healthcare facilities are being provided to patients across our hospital group. Furthermore, Shalby continues to provide patients with affordable home care medical services.”

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**About Shalby Limited:**

Shalby Limited (Shalby Hospitals) is India's leading multi-specialty hospital established by Dr. Vikram Shah and has over 26 years' experience in delivering quality and affordable healthcare. It currently operates a chain of 11 multispecialty tertiary hospitals across India with an aggregate bed capacity of over 2,000 hospital beds. Shalby has a 4,000 plus in-house team of skilled doctors, surgeons and support staff with relevant industry experience and in-depth domain expertise, who have been leading the Company's growth. It is one of the top hospitals in joint replacement surgery in India with 15% market share in private hospitals offering joint replacement and 5% overall market share. Shalby is also the number one player worldwide for knee replacement surgery. The Hospital is capitalising on this niche and working on an asset-light model around India.

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**For more information please contact:**

**Mahesh Purohit**  
**Asst. Manager - Corporate Strategy & Investor Relations**

+91 951 204 9871  
[ircs2.corp@shalby.org](mailto:ircs2.corp@shalby.org)

**Ravi Gothwal / Vikas Luhach**  
**Churchgate Partners**

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[shalby@churchgatepartners.com](mailto:shalby@churchgatepartners.com)

**Safe Harbour:**

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Shalby Limited's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Shalby Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

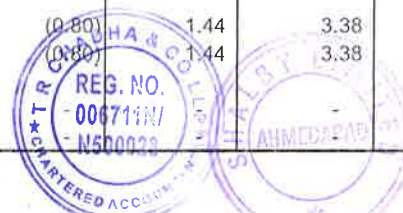
# Shalby Limited

Regd. Office : Shalby Multi-Specialty Hospitals, Opp. Karnavati Club,  
S. G. Road, 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 Un-audited Standalone Financial results for the Quarter and Half year ended September 30, 2020

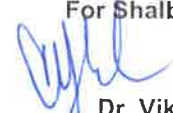
Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2020	30-09-2019	30-06-2020	30-09-2020	30-09-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	<b>Income</b>						
I	Revenue from Operations	1,093.27	1,258.33	383.67	1,476.94	2,576.05	4,838.86
II	Other Income	24.89	25.76	24.38	49.27	48.32	177.42
III	<b>Total Income (I+II)</b>	<b>1,118.16</b>	<b>1,284.10</b>	<b>408.05</b>	<b>1,526.21</b>	<b>2,624.37</b>	<b>5,016.28</b>
	<b>Expenses</b>						
IV	Operative Expenses	562.43	702.11	259.84	822.27	1,455.80	2,814.59
	Purchase of stock in trade	19.67	27.70	7.55	27.22	46.93	112.59
	Changes in Inventories	(1.24)	(7.41)	4.22	2.97	(3.28)	4.28
	Employee benefits expense	140.99	163.84	87.95	228.94	331.44	652.45
	Finance Costs	7.51	15.76	11.81	19.32	31.15	63.58
	Depreciation and amortisation expenses	91.55	91.56	89.29	180.84	180.10	358.61
	Other Expenses	82.73	91.23	73.61	156.35	173.20	439.90
	<b>Total Expenses (IV)</b>	<b>903.64</b>	<b>1,084.79</b>	<b>534.27</b>	<b>1,437.91</b>	<b>2,215.34</b>	<b>4,446.00</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>214.52</b>	<b>199.31</b>	<b>(126.22)</b>	<b>88.30</b>	<b>409.03</b>	<b>570.28</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>214.52</b>	<b>199.31</b>	<b>(126.22)</b>	<b>88.30</b>	<b>409.03</b>	<b>570.28</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	15.53	26.56	-	15.53	71.32	106.52
	(2) Adjustment of earlier years	(29.47)	-	-	(29.47)	-	16.39
	(3) MAT Credit entitlement	(5.65)	(22.80)	-	(5.65)	(62.40)	(71.95)
	(4) Deferred Tax	(7.49)	66.57	(39.80)	(47.29)	34.54	239.61
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>241.60</b>	<b>128.98</b>	<b>(86.42)</b>	<b>155.18</b>	<b>365.57</b>	<b>279.71</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>241.60</b>	<b>128.98</b>	<b>(86.42)</b>	<b>155.18</b>	<b>365.57</b>	<b>279.71</b>
XIV	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	0.06	0.28	0.06	0.13	0.56	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.08)	(0.02)	(0.04)	(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	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>241.64</b>	<b>129.18</b>	<b>(86.38)</b>	<b>155.27</b>	<b>365.97</b>	<b>279.88</b>
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1,080.10	1,080.10	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	2.24	1.19	(0.80)	1.44	3.38	2.59
	(2) Diluted	2.24	1.19	(0.80)	1.44	3.38	2.59
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



**Notes to the Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020**

- 1) The above financial results for the quarter and Half year ended September 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 October 12, 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 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.
- 4) 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.
- 5) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.



For Shalby Limited  
  
Dr. Vikram Shah  
Chairman and Managing Director  
DIN: 00011653

Place : Ahmedabad  
Date : October 12, 2020



Shalby Limited  
Standalone Balance Sheet

**SHALBY**  
MULTI-SPECIALTY  
HOSPITALS

Part II

(₹ in Million)

Particulars	As at 30 Sep'20	As at 31 Mar'20
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,403.47	6,561.47
Right of Use Assets	44.64	47.35
Capital work-in progress	35.03	30.23
Goodwill	81.97	81.97
Intangible Assets	30.81	7.40
Intangible assets under development	14.87	33.69
Financial Assets		
Investments	118.57	106.46
Other Financial Assets	52.23	54.39
Income Tax Assets (Net)	197.31	159.08
Other non current assets	326.88	325.03
<b>Total Non-current assets</b>	<b>7,305.78</b>	<b>7,407.07</b>
<b>Current assets</b>		
Inventories	196.59	147.56
Financial assets		
Investments	46.80	321.04
Trade Receivables	736.64	914.92
Cash and Cash Equivalents	188.06	84.36
Other Bank Balances	130.00	202.73
Other Financial Assets	823.13	548.01
Other Current Assets	72.00	55.97
Assets held for sale	131.92	131.92
<b>Total Current assets</b>	<b>2,325.14</b>	<b>2,406.50</b>
<b>Total Assets</b>	<b>9,630.92</b>	<b>9,813.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,080.10	1,080.10
Other Equity	7,149.37	7,057.84
<b>Total Equity</b>	<b>8,229.47</b>	<b>8,137.94</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	397.79	486.73
Other Financial Liabilities	5.46	6.10
Provisions	17.29	16.61
Deferred Tax Liabilities (Net)	106.79	179.42
Other Non-current Liabilities	147.49	154.33
<b>Total Non-current Liabilities</b>	<b>674.82</b>	<b>843.19</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	486.35	603.35
Other Financial Liabilities	159.59	168.56
Other Current liabilities	70.87	53.38
Provisions	9.82	7.16
<b>Total Current Liabilities</b>	<b>726.63</b>	<b>832.45</b>
<b>Total Equity and Liabilities</b>	<b>9,630.92</b>	<b>9,813.57</b>



**Shalby Limited**  
**Standalone Cash Flow Statement**

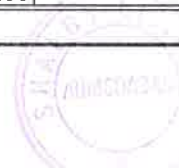
**SHALBY**  
**MULTI-SPECIALTY**  
**HOSPITALS**

(₹ in Million)

Particulars	Half Year ended as on 30th Sep'20	Half Year ended as on 30th Sep'19
	Un-audited	Un-audited
<b>A. Cash flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit & Loss	88.30	409.04
<b>Adjustments for</b>		
Depreciation and amortisation	180.84	180.10
Finance cost	19.32	31.15
Interest Income		
- on fixed deposits with Bank	(26.62)	(26.53)
Gain on Sale of Investment	(1.47)	(4.91)
Loss/gain on sale of property plant & equipment (net)	(0.03)	1.04
Provision for doubtful debts	1.82	2.75
Sundry balances written back (Net)	3.12	0.00
Operating profit before working capital changes	265.28	592.64
<b>Adjustments for</b>		
(Increase) / Decrease in Inventories	(49.03)	(44.98)
(Increase) / Decrease in Trade receivables	176.46	(231.99)
(Increase) / Decrease in Other Non Current Financial Assets	(1.16)	(0.26)
(Increase) / Decrease in Other Current Financial Asset	(69.60)	(6.25)
(Increase) / Decrease in Other Non Current Asset	(1.87)	2.55
(Increase) / Decrease in Other Current Assets	(16.03)	(48.88)
Increase / (Decrease) in Trade Payables	(116.99)	97.77
Increase / (Decrease) in Provisions	3.47	6.41
Increase / (Decrease) in Other Non Current Financial Liabilities	(0.64)	(0.39)
Increase / (Decrease) in Other Non Current Liabilities	(6.84)	42.23
Increase / (Decrease) in Other Current Financial Liabilities	48.99	(47.78)
Increase / (Decrease) in Other Current Liabilities	17.50	(8.70)
Cash generated from operations	249.55	352.36
Direct taxes Refund / (Paid)	(53.76)	(90.85)
<b>Net Cash from / (Used in) Operating Activities [A]</b>	<b>195.79</b>	<b>261.51</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(29.49)	(111.17)
Payment for Purchase of Investments	(16.05)	(1,550.65)
Proceeds from Sale of Investments	280.25	1,506.10
Investment in Bank Deposit	(130.21)	(1.18)
Interest Received	24.23	26.55
<b>Net Cash from / (Used in) Investing Activities [B]</b>	<b>128.13</b>	<b>(130.35)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing- non current	(145.95)	(22.53)
Proceeds from borrowing	0.00	0.64
Interest Paid	(20.27)	(31.15)
Dividend Paid	(54.00)	(65.11)
<b>Net Cash flow from Financial Activities [C]</b>	<b>(220.22)</b>	<b>(118.15)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>103.70</b>	<b>13.00</b>
Opening balance of Cash and Cash Equivalents	84.36	51.24
Closing balance of Cash and Cash Equivalents	<b>188.06</b>	<b>64.24</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	67.33	51.86
Fixed Deposits with maturity less than 3 months	109.50	0.00
Cash in hand	11.23	12.38
<b>Total</b>	<b>188.06</b>	<b>64.24</b>



*ajee*





Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2020 and year to date from April 01, 2020 to September 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the

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, 3<sup>rd</sup> 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**

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 recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of 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

Place: Ahmedabad  
Date: October 12, 2020

UDIN: - 20135556AAAACB8035

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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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**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

# Shalby Limited

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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 Un-audited Consolidated Financial results for the Quarter and Half year ended 30th September, 2020

Part I (₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Half yearly		Year ended
		30-09-2020	30-09-2019	30-06-2020	30-09-2020	30-09-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	<b>Income</b>						
I	Revenue from Operations	1,156.16	1,257.28	384.44	1,540.60	2,571.69	4,868.50
II	Other Income	23.59	27.50	23.08	46.67	49.17	173.71
III	<b>Total Income (I+II)</b>	<b>1,179.75</b>	<b>1,284.78</b>	<b>407.52</b>	<b>1,587.27</b>	<b>2,620.86</b>	<b>5,042.21</b>
	<b>Expenses</b>						
IV	Operative Expenses	538.44	627.55	216.55	754.99	1,194.85	2,424.03
	Purchase of stock in trade	85.91	99.84	49.62	135.53	300.00	528.00
	Changes in inventories	8.40	(7.35)	4.38	12.78	(3.38)	1.27
	Employee benefits expense	142.72	164.64	88.18	230.90	332.64	654.96
	Finance Costs	7.79	15.76	11.82	19.61	31.15	63.58
	Depreciation and amortisation expenses	91.96	91.96	89.68	181.64	180.89	360.20
	Other Expenses	85.79	92.46	74.09	159.88	173.93	442.91
	<b>Total Expenses (IV)</b>	<b>961.01</b>	<b>1,084.86</b>	<b>534.32</b>	<b>1,495.33</b>	<b>2,210.08</b>	<b>4,474.95</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>218.73</b>	<b>199.92</b>	<b>(126.79)</b>	<b>91.94</b>	<b>410.78</b>	<b>567.27</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>218.73</b>	<b>199.92</b>	<b>(126.79)</b>	<b>91.94</b>	<b>410.78</b>	<b>567.27</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	16.72	27.16	-	16.72	73.53	107.82
	(2) Adjustment of earlier years	(29.47)	-	-	(29.47)	-	16.41
	(3) MAT Credit entitlement	(5.65)	(23.06)	-	(5.65)	(62.66)	(71.95)
	(4) Deferred Tax	(7.54)	66.65	(39.78)	(47.32)	34.51	239.13
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>244.67</b>	<b>129.17</b>	<b>(87.01)</b>	<b>157.66</b>	<b>365.40</b>	<b>275.86</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>244.67</b>	<b>129.17</b>	<b>(87.01)</b>	<b>157.66</b>	<b>365.40</b>	<b>275.86</b>
XIV	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	0.07	0.28	0.06	0.13	0.56	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.08)	(0.02)	(0.04)	(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	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>244.72</b>	<b>129.37</b>	<b>(86.97)</b>	<b>157.75</b>	<b>365.80</b>	<b>276.03</b>
XVI	<b>Profit for the year attributable to</b>						
	Shareholders of the Company	244.68	129.15	(87.00)	157.68	365.39	275.87
	Non-Controlling Interest	(0.01)	0.02	(0.01)	(0.02)	0.01	(0.01)
XVII	<b>Other comprehensive income attributable to</b>						
	Shareholders of the Company	0.05	0.20	0.04	0.09	0.40	0.17
	Non-Controlling Interest	-	-	-	-	-	-
XVIII	<b>Total comprehensive income for the year attributable to</b>						
	Shareholders of the Company	244.73	129.35	(86.96)	157.77	365.79	276.04
	Non-Controlling Interest	(0.01)	0.02	(0.01)	(0.02)	0.01	(0.01)
XIX	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>1,080.10</b>	<b>1,080.10</b>	<b>1,080.10</b>	<b>1,080.10</b>	<b>1,080.10</b>	<b>1,080.10</b>
XX	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>						6,911.59
XXI	<b>Earnings per equity share ₹ 10/- each (for Continuing operation):</b>						
	(1) Basic	2.27	1.20	(0.81)	1.46	3.38	2.55
	(2) Diluted	2.27	1.20	(0.81)	1.46	3.38	2.55
XXII	<b>Earnings per equity (for discontinued operation):</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



**Notes to the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020**

- 1) The above financial results for the quarter and Half year ended September 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 October 12, 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 consolidated audited financial result includes the results of the Company and 7 Subsidiary companies. The company together with its subsidiaries is herein referred to as the "Group".
- 4) 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.
- 5) 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.
- 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.



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Place : Ahmedabad

Date : October 12, 2020

Part II

Particulars	As at 30 September'20	As at 31 Mar'20
	Un-Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,409.81	6,568.48
Right of Use Assets	44.64	47.35
Capital work-in progress	35.03	30.24
Goodwill	101.55	101.55
Intangible Assets	30.81	7.40
Intangible assets under development	14.87	33.69
Financial Assets		
Investments	1.10	1.10
Other Financial Assets	52.23	54.39
Income Tax Assets (Net)	197.87	159.83
Deferred Tax assets (Net)	0.35	-
Other non current assets	326.93	325.02
<b>Total Non-current assets</b>	<b>7,215.19</b>	<b>7,329.05</b>
<b>Current assets</b>		
Inventories	216.76	152.24
Financial assets		
Investments	-	278.78
Trade Receivables	846.31	948.55
Cash and Cash Equivalents	192.22	84.60
Other Bank Balances	131.45	202.73
Other Financial Assets	817.32	542.10
Other Current Assets	77.68	60.76
Assets held for sale	67.55	67.50
<b>Total Current assets</b>	<b>2,349.29</b>	<b>2,337.26</b>
<b>Total Assets</b>	<b>9,564.48</b>	<b>9,666.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,080.10	1,080.10
Other Equity	7,006.41	6,911.59
<b>Total Equity attributable to owners of the Parent Company</b>	<b>8,086.51</b>	<b>7,991.69</b>
Non-Controlling Interest	0.49	0.50
<b>Total Equity</b>	<b>8,087.00</b>	<b>7,992.19</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	397.79	486.73
Other Financial Liabilities	5.46	6.10
Provisions	18.24	16.61
Deferred Tax Liabilities (Net)	105.44	177.90
Other Non-current Liabilities	147.49	154.33
<b>Total Non-current Liabilities</b>	<b>674.42</b>	<b>841.67</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	556.33	601.55
Other Financial Liabilities	159.98	168.68
Provisions	10.18	7.25
Other Current liabilities	75.99	54.30
<b>Total Current Liabilities</b>	<b>802.48</b>	<b>831.77</b>
Liabilities directly associated with assets classified as held for sale	0.58	0.69
<b>Total Equity and Liabilities</b>	<b>9,564.48</b>	<b>9,666.32</b>

Shalby Limited  
Consolidated Cash Flow Statement

**SHALBY**  
MULTI-SPECIALTY  
HOSPITALS

(₹ in Million)

Particulars	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019
	Un-Audited	Un-Audited
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) for the year before taxation	91.94	415.62
<b>Adjustments for</b>		
Depreciation and amortisation	181.64	180.89
Finance cost	19.61	31.15
Interest Income	(26.62)	(26.54)
Provision for Bad & Doubtful Debts	1.82	2.75
Loss/(gain) on sale of property plant & equipment (net)	(0.03)	0.29
Income from Sale of Investments	(1.47)	(4.91)
Sundry Debit balance w/off	3.12	-
<b>Operating profit before working capital changes</b>	<b>270.00</b>	<b>599.25</b>
<b>Adjustments for</b>		
Decrease / (Increase) in Inventories	(39.22)	(45.08)
Decrease / (Increase) in Trade receivables	113.68	(239.66)
Decrease / (Increase) in Other Non current financial assets	1.57	(1.00)
Decrease / (Increase) in Other current financial asset	(69.69)	(6.25)
Decrease / (Increase) in Other non current asset	(1.91)	2.55
Decrease / (Increase) in Other current assets	(12.13)	(48.00)
Increase / (Decrease) in Trade Payables	(52.71)	95.22
Increase / (Decrease) in Provisions	3.79	6.50
Increase / (Decrease) in Other Non current financial liabilities	(6.84)	(0.39)
Increase / (Decrease) in Other Non current liabilities	(13.38)	(47.78)
Increase / (Decrease) in Other current financial liabilities	(0.64)	41.83
Increase / (Decrease) in Other current liabilities	20.47	(7.74)
Cash generated from operations	212.99	349.44
Direct taxes Refund/(paid)	(54.74)	(91.29)
<b>Net Cash from Operating Activities [A]</b>	<b>158.25</b>	<b>258.15</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed property, plant and equipment	(29.49)	(111.08)
Proceeds from Sale of Investments	280.26	1,506.10
Acquisition of Subsidiary	(11.21)	-
Investment in Bank deposits	(131.66)	(1.18)
Payment for purchase of investments (Net)	-	(1,547.04)
Interest received	24.23	26.57
<b>Net Cash from / (used in) investing activities [B]</b>	<b>132.13</b>	<b>(126.63)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Borrowing- non current	(108.94)	(22.53)
Proceeds from borrowing	-	0.64
Interest paid	(20.56)	(31.15)
Dividend paid to Company's shareholders	(54.00)	(65.12)
<b>Net cash flow from financial activities [C]</b>	<b>(183.50)</b>	<b>(118.15)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>106.88</b>	<b>13.36</b>
Cash and cash equivalents opening	84.60	52.56
<b>Cash and cash equivalents closing</b>	<b>191.48</b>	<b>65.92</b>
<b>Components of Cash and Cash Equivalent</b>		
Balances with scheduled banks	70.70	53.53
Fixed Deposits with maturity less than 3 months	109.50	-
Cash in hand	11.25	12.39
Cash and cash equivalents classified as held for sale	0.03	-
<b>Total</b>	<b>191.48</b>	<b>65.92</b>



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Result 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("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 "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's Management and approved by the Parent'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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusive opinion 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable

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, 3<sup>rd</sup> 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

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4. The statement includes the results of the following entities;

1	Shalby Limited
	<b>Subsidiary Companies</b>
2	Shalby (Kenya) Limited
3	Vrundavan Shalby Hospitals Limited
4	Yogeshwar Healthcare Limited
5	Shalby International Limited
6	Griffin Mediquip LLP
7	Slaney Healthcare Private Limited
8	Mars Medical Devices Limited

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 Statement includes interim financial results of 7 subsidiaries whose interim financial results and other financial information reflect total assets of ₹ 259.21 Million as at September 30, 2020, total revenues of ₹ 165.06 Million and ₹ 207.09 Million, total net profit after tax of ₹ 3.84 Million and ₹ 2.97 Million and total comprehensive income of ₹ 3.84 Million and ₹ 2.97 Million for the quarter ended September 30, 2020 and the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of ₹ 1.97 Million for the period from April 01, 2020 to September 30, 2020.

We did not review the unaudited consolidated results of the one subsidiary included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total assets of ₹ 0.60 Million as at September 30, 2020, total revenue of ₹ Nil and ₹ Nil,

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total net loss after tax of ₹ 0.54 Million and ₹ 0.24 Million and total comprehensive loss of ₹ 0.54 Million and ₹ 0.24 Million for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of ₹ 0.03 Million for the period from April 01, 2020 to September 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



Place: Ahmedabad

Date: October 12, 2020

UDIN: - 20135556AAAAKC6839

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