

January 8, 2021

Shalby/SE/2020-21/93

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 for Q3FY21 Financial Results(Standalone and Consolidated)in accordance with regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir / Madam,

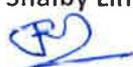
With reference to the captioned subject, our earlier intimation vide letter no Shalby/SE/2020-21/89 dated January 1, 2021 and pursuant to the provisions of SEBI(LODR) Regulation, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today i.e. January 8, 2021, which commenced at 11:45 a.m. and concluded at 01:40 p.m have considered and approved, inter-alia, the following:

1. Un-audited Financial Results(standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2020. The limited review as required under regulation 33 of SEBI(LODR) Regulation, 2015 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 for its approval. We enclose herewith the said un-audited 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](http://www.shalby.org) in the investors section.
2. Approved Dividend Distribution Policy voluntarily in accordance with regulation 43A of SEBI (LODR) Regulations, 2015, which is being made available in the investor section under tab 'Company Policies and Code' in the website of the Company, [www.shalby.org](http://www.shalby.org).

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

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 MULTI-SPECIALTY HOSPITALS

## Statement of Un-audited Standalone Financial results for the Quarter and Nine Month ended December 31, 2020

### Part I

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2020	31-12-2019	30-09-2020	31-12-2020	31-12-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	<b>Income</b>						
I	Revenue from Operations	1,292.99	1,207.70	1,093.27	2,769.93	3,783.75	4,838.86
II	Other Income	24.01	23.84	24.89	73.28	72.16	177.42
III	<b>Total Income (I+II)</b>	<b>1,317.00</b>	<b>1,231.55</b>	<b>1,118.16</b>	<b>2,843.21</b>	<b>3,855.91</b>	<b>5,016.28</b>
	<b>Expenses</b>						
IV	Operative Expenses	716.03	683.30	562.43	1,538.31	2,139.10	2,814.59
	Purchase of stock in trade	21.42	42.45	19.67	48.63	89.39	112.59
	Changes in Inventories	(0.36)	8.34	(1.24)	2.61	5.06	4.28
	Employee benefits expense	160.49	160.16	140.99	389.43	491.60	652.45
	Finance Costs	9.00	15.44	7.51	28.32	46.59	63.58
	Depreciation and amortisation expenses	92.18	88.53	91.55	273.02	268.63	358.61
	Other Expenses	96.30	94.23	82.73	252.64	267.43	439.90
	<b>Total Expenses (IV)</b>	<b>1,095.06</b>	<b>1,092.45</b>	<b>903.64</b>	<b>2,532.96</b>	<b>3,307.80</b>	<b>4,446.00</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>221.94</b>	<b>139.10</b>	<b>214.52</b>	<b>310.25</b>	<b>548.11</b>	<b>570.28</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>221.94</b>	<b>139.10</b>	<b>214.52</b>	<b>310.25</b>	<b>548.11</b>	<b>570.28</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	39.21	24.39	15.53	54.74	95.72	106.52
	(2) Adjustment of earlier years	0.00	(0.04)	(29.47)	(29.47)	(0.04)	16.39
	(3) MAT Credit entitlement	(34.53)	(18.27)	(5.65)	(40.18)	(80.67)	(71.95)
	(4) Deferred Tax	53.93	50.20	(7.50)	6.65	84.74	239.61
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>163.33</b>	<b>82.82</b>	<b>241.61</b>	<b>318.51</b>	<b>448.36</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>	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>163.33</b>	<b>82.82</b>	<b>241.61</b>	<b>318.51</b>	<b>448.36</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	0.19	0.84	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.08)	(0.02)	(0.06)	(0.25)	(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>163.37</b>	<b>83.02</b>	<b>241.65</b>	<b>318.64</b>	<b>448.95</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	1.51	0.77	2.24	2.95	4.15	2.59
	(2) Diluted	1.51	0.77	2.24	2.95	4.15	2.59
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



**Notes to the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020**

- 1) The above financial results for the quarter and nine months ended December 31, 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 January 08, 2021. 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.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) The aforesaid financial results are also available on company's website ([www.shalby.org](http://www.shalby.org))



For Shalby Limited

*Dr. Vikram Shah*

Chairman and Managing Director

DIN: 00011653

Place : Ahmedabad

Date : 08/01/2021





**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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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

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**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: January 08, 2021

UDIN: - 21135556AAAAAK3810

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# Shalby Limited

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CIN : L85110GJ2004PLC044667

# SHALBY MULTI-SPECIALTY HOSPITALS

## Statement of Un-audited Consolidated Financial results for the Quarter and Nine months ended 31st December, 2020

Part I (₹ in Million except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2020	31-12-2019	30-09-2020	31-12-2020	31-12-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	<b>Income</b>						
I	Revenue from Operations	1,317.95	1,207.96	1,156.16	2,858.55	3,779.66	4,868.50
II	Other Income	22.58	23.42	23.59	69.25	72.60	173.71
III	<b>Total Income (I+II)</b>	<b>1,340.53</b>	<b>1,231.38</b>	<b>1,179.75</b>	<b>2,927.80</b>	<b>3,852.26</b>	<b>5,042.21</b>
	<b>Expenses</b>						
IV	Operative Expenses	626.58	624.79	538.44	1,381.57	1,819.63	2,424.03
	Purchase of stock in trade	133.68	98.62	85.91	269.21	398.62	528.00
	Changes in inventories	(14.35)	9.29	8.40	(1.57)	5.91	1.27
	Employee benefits expense	164.62	160.87	142.72	395.52	493.50	654.96
	Finance Costs	9.00	15.44	7.79	28.61	46.59	63.58
	Depreciation and amortisation expenses	92.58	88.94	91.96	274.22	269.83	360.20
	Other Expenses	99.86	95.87	85.79	259.74	269.80	442.91
	<b>Total Expenses (IV)</b>	<b>1,111.97</b>	<b>1,093.82</b>	<b>961.01</b>	<b>2,607.30</b>	<b>3,303.88</b>	<b>4,474.95</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>228.56</b>	<b>137.56</b>	<b>218.73</b>	<b>320.50</b>	<b>548.38</b>	<b>567.27</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>228.56</b>	<b>137.56</b>	<b>218.73</b>	<b>320.50</b>	<b>548.38</b>	<b>567.27</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	40.99	24.35	16.72	57.71	97.88	107.82
	(2) Adjustment of earlier years	-	(0.02)	(29.47)	(29.47)	(0.02)	16.41
	(3) MAT Credit entitlement	(34.53)	(18.27)	(5.65)	(40.18)	(80.67)	(71.95)
	(4) Deferred Tax	53.91	50.02	(7.54)	6.59	84.28	239.13
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>168.19</b>	<b>81.48</b>	<b>244.67</b>	<b>325.85</b>	<b>446.91</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>168.19</b>	<b>81.48</b>	<b>244.67</b>	<b>325.85</b>	<b>446.91</b>	<b>275.86</b>
XIV	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	0.06	0.28	0.07	0.19	0.84	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.09)	(0.02)	(0.06)	(0.25)	(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>168.23</b>	<b>81.67</b>	<b>244.72</b>	<b>325.98</b>	<b>447.50</b>	<b>276.03</b>
XVI	<b>Profit for the year attributable to</b>						
	Shareholders of the Company	168.21	81.49	244.68	325.89	446.91	275.87
	Non-Controlling Interest	(0.02)	(0.01)	(0.01)	(0.04)	-	(0.01)
XVII	<b>Other comprehensive income attributable to</b>						
	Shareholders of the Company	0.04	0.19	0.05	0.13	0.59	0.17
	Non-Controlling Interest	-	-	-	-	-	-
XVIII	<b>Total comprehensive income for the year attributable to</b>						
	Shareholders of the Company	168.25	81.68	244.73	326.02	447.50	276.04
	Non-Controlling Interest	(0.02)	(0.01)	(0.01)	(0.04)	-	(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	1.56	0.75	2.27	3.02	4.14	2.55
	(2) Diluted	1.56	0.75	2.27	3.02	4.14	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 Nine Months Ended December 31, 2020**

- 1) The above consolidated financial results for the quarter and Nine Months ended December 31, 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 January 08, 2021. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These consolidated 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 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) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.
- 9) The aforesaid consolidated financial results are also available on company's website ([www.shalby.org](http://www.shalby.org))

Place : Ahmedabad  
Date : 08/01/2021



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653





**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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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.



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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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

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 revenues of **₹ 83.88 Million and ₹ 290.97 Million**, total net profit after tax of **₹ 14.70 Million and ₹ 6.30 Million** and total comprehensive income of **₹ 14.70 Million and ₹ 6.30 Million** for the quarter ended December 31, 2020 and the period from April 01, 2020 to December 31, 2020 respectively as considered in the consolidated Financial Results. These unaudited interim financial information have been

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furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial information are not material to the Group.

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

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: January 08, 2021  
UDIN: - 21135556AAAAAL6016

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