

February 2, 2022

Shalby/SE/2021-22/88

The Listing Department
National Stock Exchange of India Ltd
Mumbai 400 051.

Scrip Code : SHALBY

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

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 as amended from time to time and in continuation of our intimation dated January 27, 2022, we wish to inform you that Board of Directors of Shalby Limited at its meeting held today i.e. on February 2, 2022, which commenced at 12:30 p.m. and concluded at 02:02 p.m., has *inter-alia* approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021 as recommended by the Audit Committee.

Pursuant to provisions of SEBI LODR Regulations, we enclose herewith the following:

1. Copy of Limited Review Report of Statutory Auditors of the Company on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021; and
2. Statement of Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.

The said financial results along with Limited Review report are being uploaded on the website of the Company at www.shalby.org.

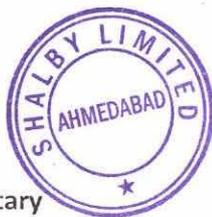
You are requested to take the same on your record.

Thanking you,

Yours sincerely
For Shalby Limited



Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216



Encl : as above

Shalby Limited

Regd. 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



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, 2021 and year to date from April 01, 2021 to December 31, 2021 ("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

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

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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: February 02, 2022
UDIN: - 22135556AAAABJ2383

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Shalby Limited

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CIN : L85110GJ2004PLC044667

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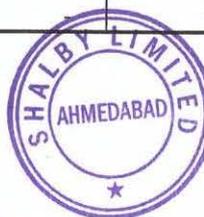
Statement of Un-audited Standalone Financial results for the Quarter and Nine Month ended December 31, 2021

Part I (₹ in Million except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	31-12-2020	30-09-2021	31-12-2021	31-12-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	Income						
I	Revenue from Operations	1501.85	1,292.99	1,690.96	4,993.81	2,769.93	4,186.69
II	Other Income	28.81	24.01	25.88	81.37	73.28	96.16
III	Total Income (I+II)	1,530.66	1,317.00	1,716.84	5,075.18	2,843.21	4,282.85
	Expenses						
IV	Operative Expenses	893.81	716.03	994.30	2,913.26	1,538.31	2,330.63
	Purchase of stock in trade	20.38	21.42	22.07	71.45	48.63	68.47
	Changes in Inventories	3.60	(0.36)	(0.59)	0.70	2.61	5.15
	Employee benefits expense	194.02	160.49	190.13	585.61	389.43	557.38
	Finance Costs	6.53	9.00	7.21	20.78	28.32	35.84
	Depreciation and amortisation expenses	91.31	92.18	88.12	265.56	273.02	366.66
	Other Expenses	106.37	96.30	165.70	400.71	252.64	363.80
	Total Expenses (IV)	1,316.02	1,095.06	1,466.94	4,258.07	2,532.96	3,727.93
V	Profit / (loss) before exceptional items and tax (III-IV)	214.64	221.94	249.90	817.11	310.25	554.92
VI	Exceptional Items (Refer Note 6)	(44.37)	-	-	(44.37)	-	-
VII	Profit / (Loss) before tax (V+VI)	170.27	221.94	249.90	772.74	310.25	554.92
VIII	Tax Expense:						
	(1) Current Tax	29.30	39.21	49.35	145.41	54.74	95.80
	(2) Adjustment of earlier years	0.00	0.00	0.00	(12.81)	(29.47)	(17.74)
	(3) MAT Credit entitlement	(28.16)	(34.53)	(47.81)	(125.78)	(40.18)	(76.72)
	(4) Deferred Tax	42.88	53.93	81.82	224.63	6.65	124.77
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	126.25	163.33	166.54	541.29	318.51	428.81
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)	126.25	163.33	166.54	541.29	318.51	428.81
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.62	0.06	0.62	1.86	0.19	2.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.02)	(0.21)	(0.62)	(0.06)	(0.83)
	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)	126.66	163.37	166.95	542.53	318.64	430.46
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						7,416.41
XVIII	Earnings per equity share ₹10/- each (for Continuing operation):						
	(1) Basic	1.17	1.51	1.54	5.01	2.95	3.97
	(2) Diluted	1.17	1.51	1.54	5.01	2.95	3.97
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



(Handwritten Signature)



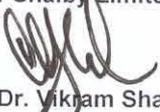
Notes to the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021

- 1) The above financial results for the quarter and Nine Months ended December 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on February 02, 2022. The Statutory Auditors have carried out a Limited Review of the Results for quarter ended December 31, 2021.
- 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 has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial results for the nine months ended December 31, 2021. Management believes that it has considered all the possible impact of known events arising from COVID - 19 pandemic in the preparation of financial results for the nine months ended December 31, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 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) 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.
- 6) Company has acquired Land on lease at Indore in year 2019 for a period of 30 years with a plan for additional unit at Indore. Due to change in local business estimates management decided to liquidate the said land and accordingly one time loss on relinquishment of right of land has been recognized as expense in exceptional item in the financial statement.
- 7) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place : Ahmedabad
Date : February 02, 2022



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, 2021 and year to date from April 01, 2021 to December 31, 2021 ("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 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



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

	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
Step Down Subsidiary Companies	
10	Shalby Advanced Technologies INC.
11	Shalby Global Technologies PTE. 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 accompanying Statement includes interim financial results / financial information of 7 subsidiaries and 2 step down subsidiaries whose interim financial results and other financial information reflect total revenues of ₹ 205.84 Million and ₹ 582.96 Million, total net profit / (loss) after tax of ₹ 5.08 Million and ₹ (95.17) Million and total comprehensive income / (loss) of ₹ 5.94 Million and ₹ (92.42) Million for the quarter ended December 31, 2021 and the period from April 01, 2021 to December 31, 2021 respectively as considered in the consolidated Financial Results. This unaudited interim financial information has been 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

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financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this interim financial information are not material to the Group.

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 ₹ 0.30 Million and 0.37 Million, total net loss after tax of ₹ 0.24 Million and ₹ 0.99 Million and total comprehensive loss of ₹ 0.11 Million and ₹ 0.85 Million for the quarter ended December, 2021, and the Period from April 01, 2021 to December 31, 2021 respectively as considered in the unaudited consolidated financial results.

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: February 02, 2022

UDIN: - 22135556 AAAABK6155

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SHALBY

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Statement of Un-audited Consolidated Financial results for the Quarter and Nine Month ended December 31, 2021

Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	31-12-2020	30-09-2021	31-12-2021	31-12-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	(Audited)
	Income						
I	Revenue from Operations	1623.74	1,317.95	1,816.16	5,363.76	2,858.55	4,308.96
II	Other Income	28.15	22.58	28.17	81.49	69.25	90.62
III	Total Income (I+II)	1,651.89	1,340.53	1,844.32	5,445.25	2,927.80	4,399.58
	Expenses						
IV	Operative Expenses	880.22	626.58	992.47	2,857.58	1,381.57	2,149.22
	Purchase of stock in trade	129.93	133.68	139.02	415.36	269.21	342.97
	Changes in Inventories	(126.70)	(14.35)	(105.24)	(236.92)	(1.57)	4.03
	Employee benefits expense	310.33	164.62	295.03	855.27	395.52	569.57
	Finance Costs	15.64	9.00	16.04	41.63	28.61	36.19
	Depreciation and amortisation expenses	112.55	92.58	114.77	317.20	274.22	367.95
	Other Expenses	147.90	99.86	200.42	513.09	259.74	379.10
	Total Expenses (IV)	1,469.87	1,111.97	1,652.51	4,763.21	2,607.30	3,849.03
V	Profit / (loss) before exceptional items and tax (III-IV)	182.02	228.56	191.82	682.04	320.50	550.55
VI	Exceptional Items (Refer Note 8)	(44.37)	-	-	(44.37)	-	-
VII	Profit / (Loss) before tax (V+VI)	137.65	228.56	191.82	637.67	320.50	550.55
VIII	Tax Expense:						
	(1) Current Tax	30.30	40.99	50.43	149.72	57.71	96.87
	(2) Adjustment of earlier years	0.00	0.00	0.00	(12.81)	(29.47)	(17.51)
	(3) MAT Credit entitlement	(28.16)	(34.53)	(47.81)	(125.78)	(40.18)	(76.72)
	(4) Deferred Tax	6.36	53.91	81.78	188.04	6.59	124.29
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	129.15	168.19	107.42	438.50	325.85	423.62
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	129.15	168.19	107.42	438.50	325.85	423.62
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.62	0.06	0.62	1.86	0.19	2.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.21	(0.02)	(0.20)	(0.62)	(0.06)	(0.82)
	B. (i) Items that will be reclassified to profit or loss	0.99	-	(0.67)	2.89	-	-
	(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	130.55	168.23	107.17	442.63	325.98	425.25
XVI	Profit for the year attributable to						
	Shareholders of the Company	129.43	168.20	107.85	439.21	325.89	423.96
	Non-Controlling Interest	-0.27	(0.02)	(0.43)	(0.71)	(0.04)	(0.34)
XVII	Other comprehensive income attributable to						
	Shareholders of the Company	1.40	0.04	(0.25)	4.13	0.13	1.63
	Non-Controlling Interest	-	0.00	0.00	0.00	0.00	0.00
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Company	130.83	168.24	107.60	443.34	326.02	425.59
	Non-Controlling Interest	-0.27	(0.02)	(0.43)	(0.71)	(0.04)	(0.34)
XIX	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
XX	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						7,266.49
XXI	Earnings per equity share ₹10/- each (for Continuing operation):						
	(1) Basic	1.20	1.56	0.99	4.06	3.02	3.92
	(2) Diluted	1.20	1.56	0.99	4.06	3.02	3.92
XXII	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



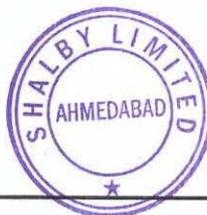
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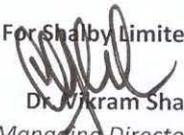


Notes to the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

- 1) The above consolidated financial results for the quarter and nine months ended December, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on February 02, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the Results for quarter ended December 31, 2021.
- 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 10 Subsidiary companies (Covering 2 stepdown subsidiary). The company together with its subsidiaries is herein referred to as the "Group".
- 4) 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.
- 5) 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.
- 6) The Group has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial results for the nine months ended December 31, 2021. Management believes that it has considered all the possible impact of known events arising from COVID - 19 pandemic in the preparation of financial results for the nine months ended December 31, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 7) 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.
- 8) Company has acquired Land on lease at Indore in year 2019 for a period of 30 years with a plan for additional unit at Indore. Due to change in local business estimates management decided to liquidate the said land and accordingly one time loss on relinquishment of right of land has been recognized as expense in exceptional item in the financial statement.
- 9) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place : Ahmedabad
Date : February 02, 2022



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

