

January 17, 2023

Shalby/SE/2022-23/96

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,

In compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Board of Directors of Shalby Limited in the meeting held today i.e. Tuesday, 17 January, 2023 (meeting commenced at 3:30 P.M. and concluded at 05:05 P.M.) has considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31 December, 2022.

A copy of the approved Un-audited Financial Results along with Limited Review Report issued by Statutory Auditors of the Company is enclosed herewith.

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 on December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("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. CIR/CFD/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.

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



Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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



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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN:- 23135556BQ UWAR 6786
Place: Ahmedabad
Date: January 17, 2023

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

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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

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**
•Passion•Compassion•Innovation•

Statement of Un-audited Standalone Financial results for the Quarter & Nine months ended December 31, 2022

Part I

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	1,760.18	1,501.85	1,779.44	5,310.65	4,993.81	6,471.60
II	Other Income	37.54	28.81	50.50	127.36	81.37	126.35
III	Total Income (I+II)	1,797.72	1,530.66	1,829.94	5,438.01	5,075.18	6,597.95
	Expenses						
IV	Operative Expenses	1,032.71	893.81	1,026.71	3,094.68	2,913.26	3,791.30
	Purchase of stock in trade	23.16	20.38	24.14	67.85	71.45	90.57
	Changes in Inventories	(1.03)	3.60	(2.32)	(3.09)	0.70	4.28
	Employee benefits expense	216.25	194.02	211.50	630.80	585.61	783.20
	Finance Costs	7.70	6.53	8.88	24.06	20.78	27.90
	Depreciation and amortisation expenses	92.29	91.31	92.77	277.68	265.56	355.02
	Other Expenses	141.06	106.37	132.90	397.39	400.71	502.12
	Total Expenses (IV)	1,512.14	1,316.02	1,494.58	4,489.37	4,258.07	5,554.39
V	Profit / (loss) before exceptional items and tax (III-IV)	285.58	214.64	335.36	948.64	817.11	1,043.56
VI	Exceptional Items	-	(44.37)	-	-	(44.37)	(44.37)
VII	Profit / (Loss) before tax (V+VI)	285.58	170.27	335.36	948.64	772.74	999.19
VIII	Tax Expense:						
	(1) Current Tax	125.93	29.30	62.80	245.30	145.41	186.28
	(2) Adjustment of earlier years	-	-	-	-	(12.81)	(12.22)
	(3) MAT Credit entitlement	(4.13)	(28.16)	45.40	(4.13)	(125.78)	(158.73)
	(4) Deferred Tax	(28.17)	42.88	9.12	82.92	224.63	285.80
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	191.95	126.25	218.04	624.55	541.29	698.06
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)	191.95	126.25	218.04	624.55	541.29	698.06
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(1.13)	0.62	(1.13)	(3.39)	1.86	(4.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	(0.21)	0.39	1.17	(0.62)	1.58
	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)	191.21	126.66	217.30	622.33	542.53	695.13
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,080.10	1,073.10	1,073.10	1,080.10	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,987.13
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	1.79	1.17	2.03	5.81	5.01	6.46
	(2) Diluted	1.78	1.17	2.02	5.78	5.01	6.46
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



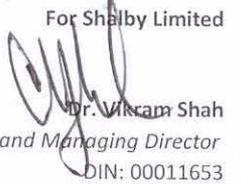
Notes to the Unaudited Standalone Financial Results for the Quarter & Nine months ended December 31, 2022

- 1) The above unaudited financial results 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 17, 2023. 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) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited pursuant to Employee Stock Option Scheme-2021. During the quarter ended December 31, 2022, the Company has granted 76,000 Stock Options to eligible employees under Shalby Limited Employees Stock Options Scheme 2021. Till December 31, 2022, Company has granted 2,39,235 Stock Options to eligible employees, out of which total 32,500 Stock Options were lapsed.
- 4) Shalby Limited has granted loan in tranches, in the form of Quasi Equity to Vrundavan Shalby Hospitals Limited (VSHL), Wholly Owned Subsidiary of the Company. The said Quasi Equity has been converted by VSHL into equity shares, pursuant to the terms of loan agreement dated 05-01-2018 duly executed between both the parties, through allotment of 0.98 Million Fully Paid up Equity shares having face value of ₹ 100/- each at a price of ₹ 100/- per share amounting to ₹ 97.89 Million to Shalby Limited.
- 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 26th November, 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 : January 17, 2023



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 on December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("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. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusive on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8)

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

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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





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;

	Holding Company
1	Shalby Limited
Subsidiary Companies	
2	Shalby (Kenya) Limited
3	Vrundavan Shalby Hospitals Limited
4	Yogeshwar Healthcare Limited
5	Shalby International Limited (Earlier known as Shalby Pune Ltd)
6	Griffin Mediquip LLP (Earlier known as Shalby Orthopaedic LLP)
7	Mars Medical Devices Limited
8	Slaney Healthcare Private Limited
9	Shalby Mumbai Hospitals Private Limited
10	Shalby Advanced Technologies INC. (Step Down Subsidiary)
11	Shalby Global Technologies PTE. 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 the interim reviewed financial results / financial information in respect of 8 subsidiaries whose interim financial results / financial information reflect total revenues of ₹ 452.55 Million and ₹ 1,359.80 Million, total net loss after tax of ₹ 24.64 Million and ₹ 54.61 Million and total comprehensive loss of ₹ 23.55

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

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar,
Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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





Million and ₹ 42.61 Million for the quarter ended December 31, 2022 & for the period from April 01, 2022 to December 31, 2022 respectively.

We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total revenue of ₹ **0.05 Million** and ₹ **0.20 Million**, total net loss after tax of ₹ **0.57 Million** and ₹ **1.51 Million** total comprehensive loss of ₹ **0.51 Million** and ₹ **1.55 Million** for the quarter ended December 31, 2022 and for the period April 01, 2022 to December 31, 2022 respectively, as considered in the unaudited consolidated financial results.

The Consolidated Financial Results includes financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total revenue of ₹ **0.00 Million** and ₹ **0.00 Million**, total net loss after tax of ₹ **12.38 Million** and ₹ **25.76 Million** total comprehensive loss of ₹ **12.36 Million** and ₹ **25.92 Million** for the quarter ended December 31, 2022 & for the period from April 01, 2022 to December 31, 2022 respectively as considered in the unaudited consolidated financial results.

This financial statements \ financial information are unaudited \ unreviewed and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is solely based on such unaudited \ unreviewed financial statements \ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements \ financial information is not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements / financial information certified by the Management.

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

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

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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





concern in view of the resolution passed by the Board of Directors of such subsidiary company on January 09, 2018 resolving to cease the business operations with immediate effect at both the hospitals located at Mapusa and Panjim since the same is financially not viable. Our conclusion is not modified in respect of the above matter.

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



Brijesh Thakkar
(Partner)
M. No.: 135556

UDIN: 23135556 B6UWQQ8827

Place: Ahmedabad

Date: January 17, 2023

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

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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

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**
•Passion•Compassion•Innovation•

Statement of Unaudited Consolidated Financial results for the Quarter & Nine months ended December 31, 2022

Part I		(₹ in Million except per share data)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,024.60	1,623.74	2,017.97	6,059.38	5,363.76	6,989.45
II	Other Income	40.41	28.15	53.06	133.40	81.49	124.22
III	Total Income (I+II)	2,065.01	1,651.89	2,071.03	6,192.78	5,445.25	7,113.67
	Expenses						
IV	Cost of Material Consumed	75.63	-	69.02	226.27	-	196.05
	Operative Expenses	927.23	880.22	948.82	2,816.69	2,857.58	3,635.52
	Purchase of Stock In Trade	205.01	129.93	149.47	533.72	415.36	1,337.76
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(117.17)	(126.70)	(74.54)	(291.25)	(236.92)	(1,226.13)
	Employee Benefits Expense	366.16	310.33	336.74	1,019.60	855.27	1,147.39
	Finance Costs	26.66	15.64	17.92	62.97	41.63	59.01
	Depreciation and Amortisation Expenses	117.93	112.55	119.04	352.74	317.20	428.70
	Other Expenses	228.18	147.90	217.67	643.47	513.09	699.54
	Total Expenses (IV)	1,829.63	1,469.87	1,784.14	5,364.21	4,763.21	6,277.84
V	Profit / (loss) before exceptional items and tax (III-IV)	235.38	182.02	286.89	828.57	682.04	835.83
VI	Exceptional Items	-	(44.37)	-	-	(44.37)	(44.37)
VII	Profit / (Loss) before tax (V+VI)	235.38	137.65	286.89	828.57	637.67	791.46
VIII	Tax Expense:						
	(1) Current Tax	134.57	30.30	64.13	256.48	149.72	188.67
	(2) Adjustment of earlier years	-	-	-	-	(12.81)	(11.90)
	(3) MAT Credit entitlement	(4.13)	(28.16)	45.40	(4.13)	(125.78)	(158.73)
	(4) Deferred Tax	(47.82)	6.36	(6.67)	38.41	188.04	233.71
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	152.76	129.15	184.03	537.81	438.50	539.71
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	152.76	129.15	184.03	537.81	438.50	539.71
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(1.13)	0.62	(1.13)	(3.38)	1.86	(4.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	(0.21)	0.39	1.17	(0.62)	1.55
	B. (i) Items that will be reclassified to profit or loss	1.16	0.99	(1.66)	11.78	2.89	5.09
	(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)	153.18	130.55	181.63	547.38	442.63	541.93
XVI	Profit for the year attributable to						
	Shareholders of the Company	152.86	129.43	184.11	538.02	439.21	541.25
	Non-Controlling Interest	(0.09)	(0.27)	(0.08)	(0.22)	(0.71)	(1.54)
XVII	Other comprehensive income attributable to						
	Shareholders of the Company	0.42	1.40	(2.39)	9.59	4.13	2.23
	Non-Controlling Interest	-	-	-	-	-	-
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Company	153.28	130.83	181.72	547.62	443.34	543.48
	Non-Controlling Interest	(0.09)	(0.27)	(0.08)	(0.22)	(0.71)	(1.54)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,073.10	1,080.10	1,073.10	1,073.10	1,080.10	1,080.10
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						7,683.20
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	1.42	1.20	1.71	5.00	4.06	5.00
	(2) Diluted	1.41	1.20	1.70	4.98	4.06	5.00
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Notes to the Unaudited Consolidated Financial Results for the Quarter & Nine months ended December 31, 2022

- 1) The above unaudited financial results 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 17, 2023. 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 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) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited pursuant to Employee Stock Option Scheme-2021. During the quarter ended December 31, 2022, the Company has granted 76,000 Stock Options to eligible employees under Shalby Limited Employees Stock Options Scheme 2021. Till December 31, 2022, Company has granted 2,39,235 Stock Options to eligible employees, out of which total 32,500 Stock Options were lapsed.
- 6) During the quarter ended December 31, 2022, the unsecured loan granted by Mars Medical Devices Limited (MMDL), Wholly-owned Subsidiary of the Company to Shalby Advanced Technologies, Inc, USA (SAT) (Wholly-owned subsidiary of MMDL) has been converted into 30 fully paid up Common Stock (Equity shares) having par value of USD 100,000 each at a price of USD 100,000 per share amounting to USD 3 Million and 400 Preferred Stock of the face value of USD 10,000 each at a price of USD 10,000 per share amounting to USD 4 Million, aggregating to USD 7 Million. The Preferred stock is non cumulative, non convertible and carries coupon rate of 5% p.a. It will be redeemed in 4 equal tranches at the end of 5th, 6th, 7th and 8th year or redeemed at discretion of the Holding Company but within statutory time line.
- 7) 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 26th November, 2018.
- 8) 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.
- 9) 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.
- 10) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad

Date : January 17, 2023



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 services.
b) The Manufacturing segment represents manufacturing of Implants.

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	a) Healthcare Services	1,795.21	1,533.37	1,777.89	5,327.75	5,158.38	6,681.62
	b) Manufacturing of Implants	229.40	90.37	240.08	731.63	205.38	307.84
	Income from Operations	2,024.60	1,623.74	2,017.97	6,059.38	5,363.76	6,989.45
II	Segment Results						
	a) Healthcare Services	288.00	164.53	334.66	959.37	759.47	961.06
	b) Manufacturing of Implants	(52.61)	(26.87)	(47.77)	(130.80)	(121.80)	(169.60)
	Profit / (Loss) Before Tax	235.39	137.66	286.89	828.57	637.67	791.46
III	Capital employed						
	a) Healthcare Services						
	Segment Assets	10,096.40	10,325.51	10,197.40	10,096.40	10,325.51	10,320.99
	Segment Liabilities	(1,323.50)	(1,795.07)	(1,361.44)	(1,323.50)	(1,795.07)	(1,741.73)
	b) Manufacturing of Implants						
	Segment Assets	1,926.91	1,476.14	1,856.03	1,926.91	1,476.14	1,614.39
	Segment Liabilities	(1,570.86)	(1,337.95)	(1,717.50)	(1,570.86)	(1,337.95)	(1,431.80)
	Total Capital Employed	9,128.95	8,668.62	8,974.49	9,128.95	- 8,668.62	8,761.85



(Handwritten signature)

