

July 20, 2018

Shalby/SE/2018-19/30

The Listing Department

National Stock Exchange of India Ltd

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 540797

Through : <http://listing.bseindia.com>

Sub : Revised Audited Financial results for quarter and year ended March 31, 2018

Ref. : 1. Our letter no. Shalby/SE/2018-19/13 dated May 7, 2018 – Outcome of Board Meeting
2. Query raised by National Stock Exchange of India Limited vide email dated June 22, 2018

Dear Sir,

With reference to captioned subject, we submit herewith revised audited standalone and consolidated financial results for quarter and year ended March 31, 2018 with minor changes resolving the discrepancies raised by National Stock Exchange of India Limited.

The said rectification has been carried out for some inadvertent technical error as well as re-grouping of some of the items as we have implemented Ind AS first time in the Company. Please note that there is no material alteration in audited financial results submitted on May 7, 2018.

You are requested to kindly take the same on your records.

Thanking you

Yours sincerely,
For **Shalby Limited**

Jayesh Patel
Company Secretary & Compliance Officer



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

Shalby Limited

Registered Office : Opp. Karnawati Club, Sarkhej
Gandhinagar Highway, Near Prahalad Nagar Garden,
Ahmedabad 380015, Gujarat, India
Phone : +91 79 4020 3000 Fax : +91 79 40203120
Email : companysecretary@shalby.org
website : www.shalby.org
CIN:L85110GJ2004PLC044667

SHALBY
MULTI-SPECIALTY
HOSPITALS

Statement of Audited Financial results for the Quarter ended 31st March, 2018

Part I		(₹ in Million except per share data)				
Sr. No.	Particulars	STANDALONE				
		Quarter ended		Year ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-audited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	1083.69	973.48	833.86	3855.23	3223.86
II	Other Income	26.67	46.51	34.28	87.12	60.43
III	Total Income (I+II)	1110.36	1019.99	868.14	3942.35	3284.29
	Expenses					
IV	Purchase of traded goods	27.26	8.84	14.15	75.15	52.87
	Operative and Other Expenses	649.12	573.73	477.20	2169.00	1822.31
	Employee benefits expense	139.06	116.28	99.50	447.96	376.89
	Finance Costs	(3.13)	38.18	26.47	121.34	102.15
	Depreciation and amortisation expenses	64.13	66.67	245.00	224.32	160.08
	Other Expenses	122.83	63.59	74.61	319.57	249.79
	Total Expenses (IV)	999.27	867.29	736.93	3357.34	2764.09
	Profit/(Loss) before exceptional items and tax (III-IV)	111.09	152.70	131.21	585.01	520.20
V	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VI	Profit/(Loss) before tax (V+VI)	111.09	152.70	131.21	585.01	520.20
VII	Tax Expense:					
VIII	(1) Current Tax	12.39	31.71	28.00	112.00	116.50
	(2) Short / (Excess) Provision of IT written off	(10.60)	0.00	0.00	(10.60)	0.00
	(3) Deferred Tax	(73.56)	13.15	24.52	43.47	100.08
	Profit/(Loss) for the period from continuing operations (VII-VIII)	182.86	107.84	78.69	440.14	303.62
IX	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
X	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) for the period (IX+XII)	182.86	107.84	78.69	440.14	303.62
XIII	Other Comprehensive Income					
XIV	A. (i) Items that will not be reclassified to profit or loss	(2.04)	0.00	(1.70)	4.19	(3.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.71	0.00	0.59	(1.45)	1.24
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassifies to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period	181.53	107.84	77.58	442.88	301.28
XV	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	1080.10	1080.10	874.09	1080.10	874.09
XVI	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				6672.37	1711.35
XVII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
XVIII	(1) Basic	1.94	1.22	0.90	2.97	3.48
	(2) Diluted	1.94	1.22	0.90	2.97	3.48
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

Agil



Notes to the Audited Financial Results for the year ended 31st March, 2018

1) Transition to INDAS

From 1st April, 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and the financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

(₹ in Million)

Particulars	Profit reconciliation
	Year ended
	31.03.2017
Net profit/ (loss) after tax/Reserve as per previous Indian GAAP	680.86
Re-measurement of defined benefit obligation	3.58
Prior period adjustments	(26.45)
Preference Share adjustments	(3.20)
Tax adjustments	(349.93)
Deferred tax impact on Ind AS adjustments	(1.24)
Net profit after tax as per Ind AS/Reserve as per Ind AS	303.62
Add: Other comprehensive income (after tax)	(2.34)
Total comprehensive income / (loss) as per Ind AS	301.28

- The Company during the financial year has commissioned three new facilities i.e. Surat, Naroda and Jaipur. The companies Q4 operating profit would have been higher but for commissioning of the new units involving huge advertisement and initial establishment expenses.
- The above financial results of the Company were reviewed by the Audit Committee and subsequently approved by its Board of Directors in its meeting held on May 7, 2018. The statutory auditors of the company have carried out audit for the year ended March 31, 2018.
- The figures for the quarter and year ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and year to date figures upto nine months of the respective year except for Minimum Alternate Tax (MAT) and Deferred Tax expenses which has been recomputed and normalised to make it comparable.
- The company during the year ended 31st March, 2018 has issued 19,354,838 fresh equity shares of ₹ 10/- each at ₹ 248/- including security premium of ₹ 238/-. The company has received a total consideration of ₹ 480 crores excluding offer for sale by one of the promoters.
- There are no reportable segment in accordance with the requirement of INDAS 108 "Operating segment" specified under section 133 of the Companies Act, 2013.
- Status of IPO proceeds utilization as certified by Monitoring Agency is as below:

(₹ in Million)

Particulars	Amount proposed to be utilized	Actual utilization up to 31.03.2018
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,000.00
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	
General Corporate purposes	816.64	426.69
Issue Expenses	235.72	232.53
Net Proceeds	4,800.00	3,806.44

Details of Unutilized funds as on March 31, 2018

(₹ in Million)

Particulars	Amount
Investment in Fixed Deposits in Scheduled Commercial bank	993.56



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8) Statement of Audited Assets and Liabilities		(₹ in Million)
Particulars	STANDALONE	
	As at 31/03/2018	As at 31/03/2017
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	6,388.47	3,120.37
Capital work-in-progress	464.03	2,207.03
Goodwill	81.97	-
Intangible Assets	2.94	1.61
Intangible assets under development	3.82	2.27
Financial Assets		
Investments	9.10	94.10
Loans	77.70	-
Other Financial Assets	229.37	19.12
Deferred Tax assets	111.56	71.61
Other non current assets	74.79	363.69
Total Non-Current Assets	7,443.75	5,879.80
CURRENT ASSETS		
Inventories	118.81	75.58
Financial assets		
Investments	13.54	4.30
Trade Receivables	601.49	334.58
Cash and Cash Equivalents	108.82	115.82
Other Bank Balances	1,042.29	41.21
Loans	-	86.07
Other Financial Assets	158.94	153.69
Current tax asset	97.02	81.30
Other Current Assets	111.06	47.59
Assets classified as held for sale	131.92	-
Total current Assets	2,383.89	940.14
Total Assets	9,827.64	6,819.94
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,080.10	874.09
Other equity	6,672.37	1,711.35
Total Equity	7,752.47	2,585.44
NON- CURRENT LIABILITIES		
Financial liabilities		
Borrowings	749.82	2,854.04
Other Financial Liabilities	46.23	22.47
Provisions	13.71	15.18
Deferred Tax Liabilities (Net)	-	-
Other Non-current Liabilities	128.41	88.78
TOTAL NON-CURRENT LIABILITIES	938.17	2,980.47
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	157.16	229.72
Trade Payables	479.93	391.78
Other Financial Liabilities	445.30	577.80
Other Current liabilities	45.02	43.51
Provisions	6.05	7.51
Current tax liabilities	3.54	3.71
TOTAL CURRENT LIABILITIES	1,137.00	1,254.03
TOTAL LIABILITIES	2,075.17	4,234.50
TOTAL EQUITY AND LIABILITIES	9,827.64	6,819.94

9) Figures of the previous quarter/ year to date have been regrouped/rearranged wherever necessary.



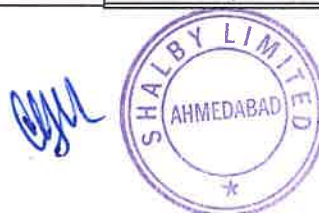
For and on behalf of the Board of Directors

(Signature)
Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

Place: Ahmedabad
Date: May 7, 2018

(₹ in Million)

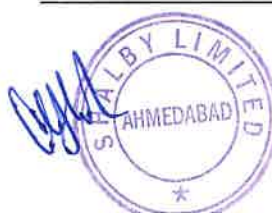
Statement of Audited Assets and Liabilities		STANDALONE	
Particulars	As at 31/03/2018	As at 31/03/2017	
ASSETS			
NON- CURRENT ASSETS			
Property, plant and equipment	6,388.47	3,120.37	
Capital work-in-progress	464.03	2,207.03	
Goodwill	81.97	-	
Intangible Assets	2.94	1.61	
Intangible assets under development	3.82	2.27	
Financial Assets			
Investments	9.10	94.10	
Loans	77.70	-	
Other Financial Assets	229.37	19.12	
Deferred Tax assets	111.56	71.61	
Other non current assets	74.79	363.69	
Total Non-Current Assets	7,443.75	5,879.80	
CURRENT ASSETS			
Inventories	118.81	75.58	
Financial assets			
Investments	13.54	4.30	
Trade Receivables	601.49	334.58	
Cash and Cash Equivalents	108.82	115.82	
Other Bank Balances	1,042.29	41.21	
Loans	-	86.07	
Other Financial Assets	158.94	153.69	
Current tax asset	97.02	81.30	
Other Current Assets	111.06	47.59	
Assets classified as held for sale	131.92	-	
Total current Assets	2,383.89	940.14	
Total Assets	9,827.64	6,819.94	
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	1,080.10	874.09	
Other equity	6,672.37	1,711.35	
Total Equity	7,752.47	2,585.44	
NON- CURRENT LIABILITIES			
Financial liabilities			
Borrowings	749.82	2,854.04	
Other Financial Liabilities	46.23	22.47	
Provisions	13.71	15.18	
Deferred Tax Liabilities (Net)	-	-	
Other Non-current Liabilities	128.41	88.78	
TOTAL NON-CURRENT LIABILITIES	938.17	2,980.47	
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	157.16	229.72	
Trade Payables	479.93	391.78	
Other Financial Liabilities	445.30	577.80	
Other Current liabilities	45.02	43.51	
Provisions	6.05	7.51	
Current tax liabilities	3.54	3.71	
TOTAL CURRENT LIABILITIES	1,137.00	1,254.03	
TOTAL LIABILITIES	2,075.17	4,234.50	
TOTAL EQUITY AND LIABILITIES	9,827.64	6,819.94	



SHALBY LIMITED**Consolidated Balance Sheet as at March 31, 2018**

(₹ in million)

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
Property, Plant and Equipment	6398.73	3208.85
Capital work-in progress	464.03	2207.03
Goodwill	101.55	19.58
Other Intangible Assets	2.96	1.66
Intangible asset under development	3.82	2.27
Financial Assets		
Investments	1.10	1.10
Loans	0.00	0.00
Other Financial Assets	229.42	19.17
Current Tax Assets (Net)	0.00	0.00
Deferred tax asset(Net)	113.36	71.70
Other non current assets	74.79	363.69
	<u>7389.76</u>	<u>5895.05</u>
Current assets		
Inventories	120.53	76.47
Financial assets		
Investments	0.00	0.00
Trade Receivables	606.45	336.31
Cash and Cash Equivalents	116.69	116.97
Other Bank Balances	1042.29	41.53
Loans	0.00	56.15
Other Financial Assets	129.05	130.44
Current Tax Assets (Net)	104.06	84.50
Other Current Assets	115.95	47.69
Assets classified as held for sale	71.51	0.00
	<u>2306.53</u>	<u>890.06</u>
TOTAL ASSETS	<u>9696.29</u>	<u>6785.11</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1080.10	874.09
Other Equity	6534.34	1639.96
	<u>7614.44</u>	<u>2514.05</u>
Non Controlling Interest	0.58	(6.22)
	<u>7615.02</u>	<u>2507.83</u>
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	749.82	2854.04
Other Financial Liabilities	46.23	22.47
Provisions	13.71	15.18
Current tax liabilities(Net)	0.00	0.00
Deferred Tax Liabilities (Net)	0.01	0.01
Other Non-current Liabilities	128.41	88.78
	<u>938.18</u>	<u>2980.48</u>
Current liabilities		
Financial Liabilities		
Borrowings	157.16	260.67
Trade Payables	478.45	392.31
Other Financial Liabilities	445.30	588.56
Provisions	6.05	7.51
Current tax liabilities(Net)	5.04	3.71
Other Current liabilities	49.12	44.04
Laibilites associated with assets held for sale	1.97	0.00
	<u>1143.09</u>	<u>1296.80</u>
TOTAL EQUITY AND LIABILITIES:	<u>9696.29</u>	<u>6785.11</u>



SHALBY LIMITED**Consolidated Statement of Profit and Loss for the year ended March 31, 2018**

(₹ In Million)

Particulars	2017-2018	2016-2017
INCOME		
Revenue from Operations	3,832.31	3,237.66
Other Income	90.93	67.45
Total Income:	3,923.24	3,305.11
EXPENSES		
Purchase of Traded goods	396.75	366.96
Operative expenses	1,827.89	1,514.54
Changes in inventories	(8.04)	(4.67)
Employee benefits expense	450.80	388.98
Finance Cost	123.56	106.02
Depreciation and Amortization	228.57	167.03
Other Expenses	330.97	261.29
Total Expenses:	3,350.51	2,800.15
Profit before exceptional items and tax	572.74	504.97
Exceptional Items	-	-
Profit Before Tax	572.74	504.97
Tax expense		
Current tax	103.90	119.22
Adjustment of earlier years	(0.06)	0.00
Deferred tax	41.75	98.73
Total Tax expense:	145.59	217.95
Profit for the year from continuing operations	427.15	287.02
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	4.19	(3.58)
Tax relating to remeasurement of the defined benefit plans	(1.45)	1.24
Items that will be reclassified to profit or loss		
Loss arising from translating the financial statement of foreign Operation	0.07	(0.06)
Tax relating to Loss arising from translating the financial statement of foreign Operation	0.00	0.00
	2.81	(2.40)
Total comprehensive income for the year	429.96	284.62
Profit for the year attributable to		
Owners of the Company	429.23	296.93
Non Controlling Interest	(2.08)	(9.91)
	427.15	287.02
Other comprehensive income attributable to		
Owners of the Company	2.81	(2.40)
Non Controlling Interest	0.00	0.00
	2.81	(2.40)
Total comprehensive income for the year attributable to		
Owners of the Company	432.04	294.53
Non Controlling Interest	(2.08)	(9.91)
	429.96	284.62



SHALBY LIMITED**WORKING FOR EARNING PER SHARE BASED ON CONSOLIDATED AUDITED FINANCIALS****Earning per Share**

Particulars	2017-2018	2016-2017
Profit attributable to equity shareholders of the Company (Rs. in Million) <i>[Net of Shares issue expenses of Rs. 160.34/- Million (P. Y. Rs. NIL)]</i>	268.89	296.93
Number of Equity Shares (In Million)	108.01	87.41
Weighted Average number of Equity Shares (In Million)	94.36	87.36
Basic earning per Share (Rs.)	2.85	3.40
Diulted earning per Share (Rs.)	2.85	3.40



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

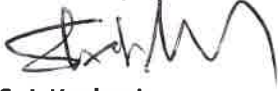
DIN: 00011653

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

I, **S. L. Kothari**, Chief Financial Officer of Shalby Limited (CIN: L85110GJ2004PLC044667) hereby declare that the Statutory Auditors of the Company, M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration no. 101895W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the financial year ended March 31, 2018.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/ GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Shalby Limited



S. L Kothari
Chief Financial Officer



Date : May 7, 2018

Place: Ahmedabad

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: U85110GJ2004PLC044667

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

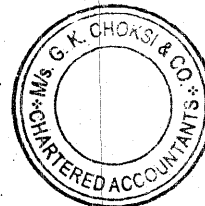
Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Shalby Limited
Ahmedabad

1. We have audited the quarterly financial results of Shalby Limited ('the Company') for the quarter ended 31st March, 2018 and the standalone financial results for the year ended 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended 31st March, 2018 have been prepared on the basis of the standalone financial results for the Nine Month period ended 31st December, 2017, the audited annual standalone financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our Responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended 31st December, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified Under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles general accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31st March, 2018; and the relevant requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 and for the year ended 31st March, 2018.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants



J. D. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad
Date : 7th May, 2018

708-709, Raheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 021.
Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

207, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI** - 110 001
Dial : 91-11-43717773-74; Email : info@gkcco.com

'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

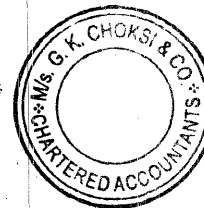
To,
Board of Directors,
Shalby Limited
Ahmedabad

1. We have audited consolidated financial results of Shalby Limited('the Company') for the period 1st April, 2017 to 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's Management. Our Responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, mandated under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles general accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:
 - i. include the year to date of the following entity;
Shalby (Kenya) Limited
Vrundavan Shalby Hospitals Limited
Yogeshwar Healthcare Limited
Shalby International Limited
Griffin Mediquip LLP
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants



[Signature]
J. D. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad
Date : 7th May, 2018

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