

Shalby/SE/2024-25/70

November 13, 2025

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

Dear Sir / Madam,

With reference to captioned subject and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. on November 13, 2025, which commenced at 04:00 p.m. and concluded at 6:05 p.m., have considered and approved the following:

1. Unaudited Standalone and Consolidated financial results of the Company for quarter and half year ended September 30, 2025. The Limited Review for the said Unaudited Financial results (Standalone and Consolidated) has been carried out by the statutory auditors of the Company.
2. Appointment of Mr. Amit Kumar, as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. November 13, 2025.
3. Shalby Advanced Technologies, Inc. ("SAT Inc.") (step-down subsidiary of Shalby Limited) has approved to transfer its entire shareholding in its wholly-owned subsidiary namely Shalby Advanced Technologies India Private Limited ("SAT India") to Shalby Medtech Limited ("SMTL") (wholly-owned subsidiary of Shalby Limited) pursuant to Share Purchase Agreement.
4. SAT Inc. has granted license and manufacturing rights to SAT India to manufacture, sell and to distribute the licensed products in India and International market pursuant to License and Manufacturing Agreement. As a part consideration, SAT India will pay royalty to SAT Inc. pursuant to the said Agreement.
5. SAT India will provide Product Design and Engineering services to SAT Inc. pursuant to Service Agreement.

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

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We enclose herewith the said Unaudited 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.

The detailed disclosure as required pursuant to Regulation 30 read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR /2023/123 dated July 13, 2023, are enclosed herewith as Annexure-A and Annexure – B to this letter.

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

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Independent Auditor's Review Report on the Quarterly and Half Yearly 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 and half year ended September 30, 2025" ("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. 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.
4. Based on our review conducted and procedure performed 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 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.

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

Arvind Modi

Arvind Modi
(Partner)

M. No.: 112929

UDIN: - 25112929BMIBW9812

Place: Ahmedabad

Date: November 13, 2025



Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,
Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India
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CIN : L85110GJ2004PLC044667

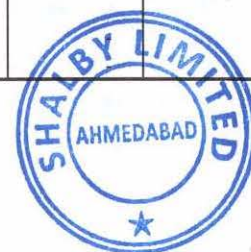
SHALBY LIMITED

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Statement of Unaudited Standalone Financial results for the Quarter & Half Year ended Sept 30, 2025

Part I [₹ in Million except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,239.70	2,366.54	2,122.71	4,606.24	4,449.86	8,726.83
II	Other Income	58.06	55.23	53.23	113.29	130.30	264.43
III	Total Income (I+II)	2,297.76	2,421.77	2,175.94	4,719.53	4,580.16	8,991.26
	Expenses						
IV	Operative Expenses	1,366.85	1,444.81	1,273.71	2,811.66	2,625.54	5,208.17
	Purchase of stock in trade	33.91	31.56	29.74	65.47	59.82	118.21
	Changes in Inventories	(0.20)	(0.20)	(0.51)	(0.40)	(1.56)	(0.45)
	Employee benefits expense	274.74	268.23	283.59	542.97	555.76	1,090.10
	Finance Costs	42.83	25.84	26.95	68.68	53.68	111.14
	Depreciation and amortisation expenses	99.38	96.81	97.77	196.19	193.16	388.87
	Other Expenses	174.64	153.71	181.89	328.36	350.82	717.82
	Total Expenses (IV)	1,992.16	2,020.76	1,893.14	4,012.92	3,837.22	7,633.85
V	Profit / (loss) before exceptional items and tax (III-IV)	305.59	401.01	282.80	706.61	742.94	1,357.41
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	305.59	401.01	282.80	706.61	742.94	1,357.41
VIII	Tax Expense:						
	(1) Current Tax	136.95	179.90	129.49	316.85	312.41	539.83
	(2) Adjustment of earlier years	-	-	-	-	-	12.55
	(3) MAT Credit entitlement	-	-	-	-	-	-
	(4) Deferred Tax	(28.90)	(35.84)	(20.03)	(64.74)	(48.64)	(32.89)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	197.54	256.95	173.34	454.50	479.17	837.92
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)	197.54	256.95	173.34	454.50	479.17	837.92
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or (loss)	(2.35)	0.78	(0.89)	(1.57)	(1.77)	(3.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.82	(0.27)	0.33	0.55	0.62	1.10
	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	-	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV)	196.01	257.44	172.77	453.47	478.01	835.87
XV	Comprising Profit (Loss) and Other Comprehensive Income for the period)	196.01	257.44	172.77	453.47	478.01	835.87
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.15	1,074.87	1,074.83	1,075.15	1,074.83	1,074.87
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						10,265.07
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	1.84	2.39	1.60	4.23	4.46	7.80
	(2) Diluted	1.84	2.39	1.60	4.23	4.46	7.80
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Notes to the Unaudited Standalone Financial Results for the Quarter & Half Year ended September 30, 2025

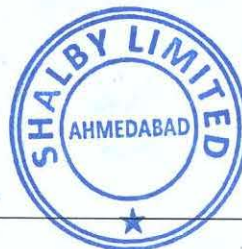
- 1) The above unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on November 13, 2025. The Statutory Auditors of the Company 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 in June 2022 through market purchase pursuant to Employee Stock Option Scheme-2021. Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,28,765 Stock Options were lapsed and 2,05,235 Options were vested and exercised by eligible employees.

In accordance with the resolution passed by the Nomination and Remuneration Committee, the Company has granted 97,000 stock options from the pool of 4,28,765 lapsed options and as of September 30, 2025, a total of 1,09,000 stock options remain active.

- 4) 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.
- 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) The Company's operating segment is "Medical and Healthcare Related Services". Since the Company has a single operating segment, disclosure pertaining to segment as per the regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 7) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad

Date : November 13, 2025



For Shalby Limited

Dr. Vikram Shah

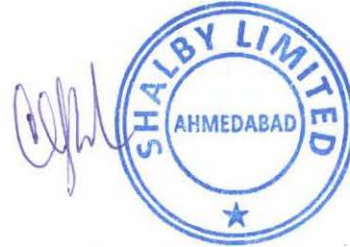
Chairman and Managing Director

DIN: 00011653

Shalby Limited
Standalone Balance Sheet
Part II

[₹ in Millions]

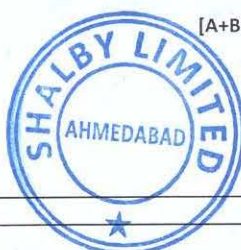
Particulars	As at Sept 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,444.15	5,549.70
Right of Use Assets	49.67	56.23
Capital work-in progress	527.34	80.42
Goodwill	81.97	81.97
Intangible Assets	86.81	101.53
Financial Assets		
Investments	3,558.23	3,558.23
Other Financial Assets	43.77	104.34
Income Tax Assets (Net)	-	57.27
Other non current assets	370.86	355.90
Total Non-current assets	10,162.81	9,945.59
Current assets		
Inventories	238.41	201.27
Financial assets		
Investments	2,319.26	2,431.49
Trade Receivables	1,381.50	1,317.05
Cash and Cash Equivalents	49.22	215.97
Other Bank Balances	0.35	0.58
Other Financial Assets	1,339.89	548.80
Other Current Assets	70.22	37.29
Total Current assets	5,398.83	4,752.44
Total Assets	15,561.63	14,698.03
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,075.15	1,074.87
Other Equity	10,718.85	10,265.07
Total Equity	11,794.00	11,339.94
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	1,086.07	853.96
Lease Liability	46.62	53.58
Other Financial Liabilities	3.62	3.47
Provisions	57.24	45.15
Deferred Tax Liabilities (Net)	1,081.10	1,104.02
Other Non-current Liabilities	69.75	75.05
Total Non-current Liabilities	2,344.39	2,135.23
Current liabilities		
Financial Liabilities		
Borrowings	208.34	177.93
Lease Liability	13.65	13.13
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	23.14	38.61
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	942.65	755.84
Other Financial Liabilities	113.91	97.55
Provisions	31.39	31.39
Current-Tax Liabilities (Net)	5.16	-
Other Current liabilities	85.01	108.42
Total Current Liabilities	1,423.24	1,222.86
Total Equity and Liabilities	15,561.63	14,698.03



SHALBY LIMITED
Standalone Cash Flow Statement
for the half year ended Sept 30, 2025

[₹ in Million]

Particulars	Half Year Ended Sept 30, 2025	Year Ended March 31, 2025
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	706.61	1,357.40
Adjustments for		
Depreciation and amortisation	196.19	388.86
Finance cost	68.68	111.14
Interest Income		
- on fixed deposits with Bank	(5.10)	(28.23)
- on other financial assets	(28.76)	(55.85)
- Interest on Partnership Capital	(1.45)	(2.22)
Gain on Sale of Investment	(30.70)	(83.04)
Loss/(gain) on sale of property plant & equipment (net)	0.29	2.68
Profit share of Partnership Firms	(0.89)	(5.04)
Provision for doubtful debts	7.00	3.34
Provision for doubtful Advances	-	6.26
Net Loss/(Gain) on foreign exchange fluctuations	(0.84)	-
ESOP Compensation Expenses	0.26	10.53
Sundry balances written back	-	5.14
Operating profit before working capital changes	911.29	1,710.98
Adjustments for		
(Increase) / Decrease in Inventories	(37.14)	(26.52)
(Increase) / Decrease in Trade receivables	(71.45)	(143.30)
(Increase) / Decrease in Other Non current financial assets	(1.27)	(2.33)
(Increase) / Decrease in Other current financial asset	(76.07)	(3.61)
(Increase) / Decrease in Other non current asset	(6.21)	14.09
(Increase) / Decrease in Other current assets	(32.93)	(6.90)
Increase / (Decrease) in Trade Payables	171.33	61.58
Increase / (Decrease) in Provisions	10.52	15.44
Increase / (Decrease) in Other Non current financial liabilities	0.15	(0.60)
Increase / (Decrease) in Other Non current liabilities	(5.31)	(10.61)
Increase / (Decrease) in Other current financial liabilities	5.38	(4.34)
Increase / (Decrease) in Other current liabilities	(23.41)	(1.56)
Cash generated from operations	844.90	1,602.32
Direct taxes Refund / (Paid)	(212.01)	(114.09)
Net Cash from / (used in) Operating Activities [A]	632.89	1,488.23
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment	(532.22)	(230.88)
Proceeds from Sale of property, plant and equipment	1.45	1.50
Payment for purchase of investments	(2,829.97)	(5,159.31)
Proceeds from Sale of Investment	2,975.24	5,124.58
Short term Loan given to subsidiary companies	(752.50)	(420.00)
Short Term Loan received back from subsidiaries	122.50	5.00
Investment in Equity Shares of Subsidiary Company	0.00	(750.00)
(Investment in) / Proceed from Bank Deposit and other Bank Balance	(0.20)	345.43
Interest received	11.70	77.40
Net Cash from / (used in) Investing Activities [B]	(1,003.99)	(1,006.28)
C. Cash flow from financing activities		
Repayment of Borrowing	(81.13)	(108.35)
Proceeds from Long Term borrowing	345.00	-
Repayment of Finance lease liabilities	(8.76)	(17.74)
Interest paid	(51.04)	(103.65)
Dividend Paid	-	(129.61)
Proceeds from allotment of equity shares - ESOP	0.28	0.75
Dividend received from Treasury shares	-	0.63
Net cash from / (used in) Financing Activities [C]	204.35	(357.97)
Net Increase / (Decrease) in cash & cash equivalents [A+B+C]	(166.75)	123.98
Opening balance of Cash and cash equivalents	215.97	91.98
Closing balance of Cash and cash equivalents	49.22	215.96
Components of Cash and cash equivalent		
Balances with scheduled banks	44.74	205.42
Cash in hand	4.48	10.55
Total	49.22	215.97



Independent Auditor's Review Report on Quarterly and Half Yearly 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 and half year ended September 30, 2025 ("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. CIRICFD/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 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. 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 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;

	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	Shalby MedTech Limited (Earlier known as Mars Medical Devices Limited)
8	Slaney Healthcare Private Limited
9	Shalby Hospitals Mumbai Private Limited

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

Ahmedabad Branch Office : 610 - 611, Shivalik Shilp - II, Opp. ITC Narmada, Vastrapur, Ahmedabad 380015. Ph : +91 79 4800 4897 E mail : ahmedabad@trchadha.com

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Offices: Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi | Noida | Pune | Tirupati | Vadodara

10	PK Healthcare Private Limited
11	Healers Hospital Private Limited
12	Shalby Advanced Technologies INC. (Step Down Subsidiary)
13	Shalby Global Technologies Pte Ltd. (Step Down Subsidiary)
14	Ningen Lifecare Private Limited (Step Down Subsidiary)
15	Shalby Advanced Technologies India Private Limited (Step Down Subsidiary) (w.e.f. 11 th April, 2024)

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 audited interim financial results / financial information in respect of 13 subsidiaries whose interim financial results / financial information reflects total assets of ₹ 10,240.80 Million as at September 30, 2025, total revenues of ₹ 999.04 Million and ₹ 2,020.84 Million, total net loss after tax of ₹ 131.09 Million and ₹ 316.51 Million, and total comprehensive loss of ₹ 200.05 Million and ₹ 390.57 Million for the quarter & half year ended September 30, 2025 respectively, and net cash inflow of ₹ 7.59 Million for the half year ended September 30, 2025 as considered in unaudited consolidated financial result.

We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financials information reflects total asset of ₹ 1.35 Million as on 30 September 2025 and total revenue of ₹ 1.20 Million and ₹ 2.02 Million, total net profit after tax of ₹ 0.92 Million and ₹ 0.72 Million, total comprehensive Income ₹ 0.94 Million and ₹ 0.75 Million for the quarter and half year ended September 30, 2025 respectively and net cash inflow of ₹ 0.99 Million for the half year ended on September 30, 2025 as considered in unaudited consolidated financial result.

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

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

Arvind Modi



Arvind Modi
(Partner)

M. No.: 112929

UDIN: - 25112929BMII BX3093

Place: Ahmedabad

Date: November 13, 2025

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

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Offices: Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi | Noida | Pune | Tirupati | Vadodara

Shalby Limited

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Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : Groupsecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

**SHALBY
LIMITED**
•Passion•Compassion•Innovation•

Statement of Unaudited Consolidated Financial results for the Quarter & Half Year ended Sept 30, 2025

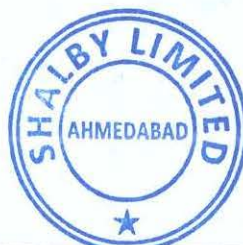
Part I		[₹ in Million except per share data]					
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,854.32	2,964.26	2,675.39	5,818.59	5,464.29	10,869.55
II	Other Income	44.75	70.08	71.59	114.83	168.58	275.96
III	Total Income (I+II)	2,899.08	3,034.34	2,746.98	5,933.42	5,632.86	11,145.50
	Expenses						
IV	Cost of Material Consumed	167.05	154.57	265.92	321.62	399.10	926.91
	Operative Expenses	1,284.81	1,406.64	1,281.42	2,691.45	2,654.85	5,203.63
	Purchase of Stock In Trade	312.14	293.41	232.64	605.55	475.65	1,039.18
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(126.38)	(66.00)	(238.52)	(192.38)	(367.75)	(820.02)
	Employee Benefits Expense	452.06	465.10	471.06	917.16	919.57	1,845.82
	Finance Costs	96.45	93.71	92.61	190.16	173.85	387.13
	Depreciation and Amortisation Expenses	173.69	165.23	168.41	338.92	332.15	657.60
	Other Expenses	348.51	295.16	336.40	643.67	604.29	1,347.97
	Total Expenses (IV)	2,708.34	2,807.81	2,609.94	5,516.15	5,191.70	10,588.22
V	Profit / (loss) before exceptional items and tax (III-IV)	190.74	226.53	137.04	417.27	441.17	557.29
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	190.74	226.53	137.04	417.27	441.17	557.29
VIII	Tax Expense:						
	(1) Current Tax	142.75	183.44	133.04	326.19	319.00	552.71
	(2) Adjustment of earlier years	-	-	-	-	-	12.55
	(3) MAT Credit entitlement	-	-	-	-	-	-
	(4) Deferred Tax	(24.79)	(33.69)	(19.60)	(58.48)	(48.84)	(27.17)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	72.78	76.78	23.60	149.56	171.01	19.20
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)	72.78	76.78	23.60	149.56	171.01	19.20
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(2.35)	0.78	0.89	(1.57)	1.77	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.82	(0.27)	(0.31)	0.55	(0.62)	1.10
	B. (i) Items that will be reclassified to profit or loss	(68.94)	(5.09)	(3.24)	(74.03)	(3.38)	(26.25)
	(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	2.31	72.19	20.94	74.50	168.78	(6.88)
XVI	Profit for the year attributable to						
	Shareholders of the Group	83.85	89.20	33.94	173.05	190.50	62.22
	Non-Controlling Interest	(11.06)	(12.44)	(10.34)	(23.50)	(19.49)	(43.02)
XVII	Other comprehensive income attributable to						
	Shareholders of the Group	(70.48)	(4.58)	(2.67)	(75.06)	(2.23)	(26.38)
	Non-Controlling Interest	0.01	0.01	0.00	0.01	0.00	0.28
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Group	13.37	84.62	31.27	97.99	188.27	35.84
	Non-Controlling Interest	(11.07)	(12.43)	(10.33)	(23.49)	(19.49)	(42.74)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.15	1,074.87	1,074.83	1,075.15	1,074.83	1,074.87
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,847.00
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	0.68	0.71	0.22	1.39	1.59	0.18
	(2) Diluted	0.68	0.71	0.22	1.39	1.59	0.18
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Notes to the Unaudited Consolidated Financial Results for the Quarter & Half Year ended September 30, 2025

- 1) The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on November 13, 2025. 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 in June 2022 through market purchase pursuant to Employee Stock Option Scheme-2021. Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,28,765 Stock Options were lapsed and 2,05,235 Options were vested and exercised by eligible employees.

In accordance with the resolution passed by the Nomination and Remuneration Committee, the Company has granted 97,000 stock options from the pool of 4,28,765 lapsed options and as of September 30, 2025, a total of 1,09,000 stock options remain active.
- 4) The consolidated financial result includes the results of the Company and 14 Subsidiary companies (Covering 4 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 5) The Group is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated November 26, 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) 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 attached herewith in Annexure I.
- 8) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Place : Ahmedabad

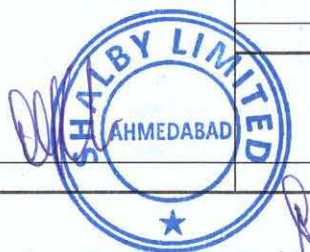
Date : November 13, 2025

Shalby Limited
Consolidated Balance Sheet
Part II

[₹ in Million]

Particulars	As at Sept 30 2025	As at March 31 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	8,520.43	8,481.71
Right of Use Assets	393.86	401.56
Capital work-in progress	539.09	80.42
Goodwill	568.59	568.59
Intangible Assets	149.94	102.11
Intangible assets under development	128.78	139.24
Financial Assets		
Other Financial Assets	167.76	224.15
Income Tax Assets (Net)	20.46	67.15
Other non current assets	392.43	392.00
Total Non-current assets	10,881.34	10,456.92
Current assets		
Inventories	3,466.35	3,192.11
Financial assets		
Investments	872.42	946.28
Trade Receivables	1,858.34	1,752.13
Cash and Cash Equivalents	189.68	347.85
Other Bank Balances	0.35	0.77
Other Financial Assets	252.53	108.98
Other Current Assets	303.23	231.49
Total Current assets	6,942.90	6,579.61
Total Assets	17,824.24	17,036.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,075.15	1,074.87
Other Equity	8,945.26	8,847.00
Total Equity attributable to owners of the Parent Company	10,020.41	9,921.88
Non-Controlling Interest	7.90	31.40
Total Equity	10,028.31	9,953.28
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	1,468.29	1,366.69
Lease Liability	354.78	385.98
Other Financial Liabilities	3.62	3.47
Provisions	74.66	60.04
Deferred Tax Liabilities (Net)	607.07	631.35
Other Non-current Liabilities	75.40	82.50
Total Non-current Liabilities	2,583.82	2,530.02
Current liabilities		
Financial Liabilities		
Borrowings	3,398.85	2,900.49
Lease Liability	124.99	106.11
Trade Payables		
¹ - Total Outstanding dues to Micro Enterprise & Small Enterprise	24.34	39.66
¹ - Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	1,285.53	1,144.55
Other Financial Liabilities	212.83	187.34
Provisions	35.79	35.66
Other Current liabilities	113.26	139.44
Current Tax Liabilities (Net)	16.51	-
Total Current Liabilities	5,212.10	4,553.24
Total Equity and Liabilities	17,824.24	17,036.53

Particulars	For the half year Ended Sept 30, 2025	For the Year Ended March 31, 2025
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	417.26	557.28
Adjustments for		
Depreciation and amortisation	338.92	657.60
Finance cost	190.16	387.13
Interest Income		
- on fixed deposits with Bank	(6.90)	(31.74)
- on other financial assets	(6.46)	(40.50)
Gain on Sale of Investment	(33.13)	(84.84)
Loss/(gain) on sale of property plant & equipment (net)	(30.38)	(6.10)
Provision for doubtful debts	7.24	4.76
Provision for doubtful Advances	-	6.26
ESOP Compensation Expenses	0.26	10.53
Net Loss/(Gain) on foreign exchange fluctuations	-	-
On restatement of outstanding balance	(74.04)	(26.53)
Sundry balances written back	-	(29.09)
Sundry debit balances written back	4.92	-
Operating profit before working capital changes	807.85	1,404.76
Adjustments for		
(Increase) / Decrease in Inventories	(274.24)	(840.09)
(Increase) / Decrease in Trade receivables	(118.36)	(310.58)
(Increase) / Decrease in Other Non current financial assets	(4.47)	37.59
(Increase) / Decrease in Other current financial asset	(77.63)	16.58
(Increase) / Decrease in Other non current asset	(5.21)	15.86
(Increase) / Decrease in Other current assets	(71.74)	(131.69)
Increase / (Decrease) in Trade Payables	125.66	(82.11)
Increase / (Decrease) in Provisions	13.17	20.40
Increase / (Decrease) in Other Non current financial liabilities	0.15	(0.60)
Increase / (Decrease) in Other Non current liabilities	(7.10)	(17.03)
Increase / (Decrease) in Other current financial liabilities	4.80	0.78
Increase / (Decrease) in Other current liabilities	(26.18)	(14.92)
Cash generated from operations	366.71	98.95
Direct taxes Refund / (Paid)	(228.24)	(142.38)
Net Cash from / (used in) Operating Activities [A]	138.47	(43.43)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(809.92)	(714.46)
Proceeds from Sale of Property, Plant & Equipment	1.45	13.61
Purchase of investments	(2,883.80)	(5,248.51)
Proceeds from Sale of Investment	2,990.79	5,193.42
(Investment in) / Proceed from Bank Deposit	(0.20)	322.40
Interest received	8.70	77.16
Net Cash from / (used in) Investing Activities [B]	(692.97)	(356.37)
C. Cash flow from financing activities		
Repayment of Borrowing	(412.76)	(393.05)
Proceeds from borrowing	1,012.72	1,520.68
Repayment of Finance lease liabilities	(26.97)	(176.20)
Interest paid	(176.95)	(347.37)
Dividend Paid	-	(129.61)
Dividend received from treasury shares	-	0.63
Proceeds from allotment of Equity Shares - ESOP	0.28	0.75
Net cash from / (used in) Financing Activities [C]	396.33	475.84
[A+B+C]	(158.17)	76.04
Opening balance of Cash and cash equivalents	347.85	271.80
Closing balance of Cash and cash equivalents	189.68	347.85
Components of Cash and cash equivalent		
Balances with scheduled banks	181.37	292.75
Cash in hand	8.31	55.10
Total	189.68	347.85

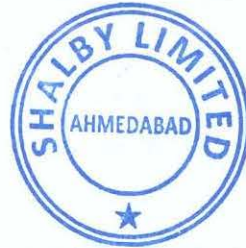


Shalby Limited**Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

As per Indian Accounting Standard 108 'Operating Segments', the Group 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 & trading of Implants.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		[₹ in Million] Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	a) Healthcare Services	2,525.66	2,683.63	2,433.93	5,209.29	5,065.57	9,956.91
	b) Manufacturing & Trading of Implants	328.66	280.62	241.46	609.28	398.73	912.63
	Income from Operations	2,854.32	2,964.26	2,675.39	5,818.59	5,464.29	10,869.55
II	Segment Results						
	a) Healthcare Services	255.95	325.67	218.32	581.63	617.24	1,089.65
	b) Manufacturing & Trading of Implants	(65.20)	(99.15)	(81.28)	(164.35)	(176.07)	(532.37)
	Profit / (Loss) Before Tax	190.74	226.52	137.04	417.27	441.17	557.29
III	Capital employed						
	a) Healthcare Services						
	Segment Assets	12,519.00	12,872.15	13,153.55	12,519.00	13,153.55	12,346.67
	Segment Liabilities	(4,273.50)	(4,493.53)	(4,314.14)	(4,273.50)	(4,314.14)	(4,102.07)
	b) Manufacturing & Trading of Implants						
	Segment Assets	5,305.23	4,868.80	4,012.51	5,305.23	4,012.51	4,689.87
	Segment Liabilities	(3,522.41)	(3,238.45)	(2,731.14)	(3,522.41)	(2,731.14)	(2,981.19)
	Total Capital Employed	10,028.32	10,008.97	10,120.78	10,028.32	10,120.78	9,953.27



Annexure – A

Details of change in Chief Financial Officer & Key Managerial Personnel (KMP) of the Company

Particulars	Appointment
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Amit Kumar as Chief Financial Officer & Key Managerial Personnel of the Company
Date of appointment / cessation (as applicable) & term of appointment	Appointment is effective w.e.f. November 13, 2025
Brief profile	Mr. Amit Kumar is a Chartered Accountant and has Master degree of Financial Management with over 18 years of rich experience across EdTech, Mobility and Telecom sectors. He brings proven expertise in Controllershship, Commercial Finance, FP&A, Taxation and M&A Integration. He is widely recognized for his ability to drive strategic transformation and build enterprise value through strong financial governance and cross-functional leadership. Prior to joining Shalby Group, Mr. Amit served as Senior Vice President – Finance Controller at Leadership Boulevard Pvt. Ltd., one of India’s leading School EdTech Unicorns. He has also held key finance leadership positions, including Chief Financial Officer at ECOS (I) Mobility & Hospitality and roles at Telenor, TATA Group, and Bharti Airtel.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

SHALBY LIMITED

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CIN: L85110GJ2004PLC044667

Annexure – B

Details of Other Restructuring of subsidiary entities

Sr. No.	Particulars	Details
a)	Details and reasons for restructuring	Shalby Advanced Technologies, Inc. USA (SAT Inc.) (step-down subsidiary of the Company) has approved to sell its entire shareholding of 50,000 equity shares of Rs. 10/- each in its Indian subsidiary i.e. Shalby Advanced Technologies India Private Limited (SAT India) to Shalby Medtech Limited (SMTL) (wholly-owned subsidiary of Shalby Limited) at a price of Rs. 28/- per share and approved Share Purchase Agreement
b)	Quantitative and/ or qualitative effect of restructuring	Pursuant to said agreement, SAT India became wholly-owned subsidiary of SMTL
c)	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	Aligning strategies on marketing and product development
d)	Brief details of change in shareholding pattern (if any) of all entities	SAT India ceased to be subsidiary of SAT Inc., USA and become direct subsidiary of SMTL and step-down subsidiary of Shalby Ltd.

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