

Shalby/SE/2025-26/9

May 29, 2025

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

Scrip Code : SHALBY

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

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

Sub: Outcome of the Board Meeting of the Company

Dear Sir / Madam,

In continuation of our intimation letter dated May 20, 2025 and pursuant to Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time, we would like to inform you that the Board of Directors of Shalby Limited (the "Company") at its meeting held today, which commenced at 5:20 p.m. and concluded at 6:30 p.m. has inter alia considered and approved the following:

1. Audited **Financial results** (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 along with Auditors report thereon as recommended by Audit Committee. The Financial Results (Consolidated and Standalone) along with Auditor's report thereon and the declaration u/r. 33(3)(d) of SEBI LODR, that Auditor's report on the results is with unmodified opinion are annexed as 'Annexure A'.
2. The Directors do not recommend any dividend for the financial year 2024-25.
3. Appointment of Mr. Chintan Patel, proprietor of M/s. Chintan I Patel & Associates, Ahmedabad, Practicing Company Secretaries, (Mem. No. F12315 COP No. 20103) (Peer review firm no. 1722/2022), as Secretarial Auditor, as recommended by Audit Committee of the Company in accordance with Regulation 24A of Listing Regulations, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing Twenty First Annual General Meeting.
4. Appointment of Pricewaterhousecoopers Services LLP, as Internal Auditors of the Company for FY 2025-26, as recommended by Audit Committee of the Company.

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

5. Appointment of M/s. Borad Sanjay B & Associates, Cost Accountant, Firm Registration no. 102408, Ahmedabad for audit of Cost Accounts for the FY 2025-26 as recommended by Audit Committee of the Company.

The disclosure under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for this matter is enclosed as 'Annexure B'.

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

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Shalby/SE/2025-26/10

May 29, 2025

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

Dear Sir / Madam,

I, Tushar Shah, AVP & Company Secretary of Shalby Limited hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co., Chartered Accountants (Firm Registration no. 006711N\N500028) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We request you to kindly take the same on your records.

Yours sincerely
For **Shalby Limited**

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

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T R Chadha & Co LLP

Chartered Accountants



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shalby Limited

Opinion

We have audited the accompanying statement of Standalone financial results of **Shalby Limited** ("the Company"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

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

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unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For T R Chadha & Co LLP

Firm's Reg. No-: 006711N/N500028

Chartered Accountants

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Arvind Modi
(Partner)

Membership No - 112929

Place: Ahmedabad

Date: 29/05/2025

UDIN: - 25112929BMIHYE2051

Shalby Limited

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E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

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

Statement of Audited Standalone Financial results for the Quarter & Year ended March 31, 2025

Part I

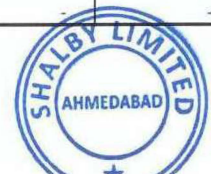
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Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	Audited
	Income					
I	Revenue from Operations	2,070.57	2,206.40	2,063.23	8,726.83	8,296.83
II	Other Income	71.39	62.75	43.74	264.43	207.04
III	Total Income (I+II)	2,141.96	2,269.15	2,106.97	8,991.26	8,503.85
	Expenses					
IV	Operative Expenses	1,302.30	1,280.32	1,202.69	5,208.17	4,757.98
	Purchase of stock in trade	28.83	29.56	29.49	118.21	105.08
	Changes in Inventories	1.27	(0.16)	(1.96)	(0.45)	(3.90)
	Employee benefits expense	260.51	273.83	251.47	1,090.10	980.53
	Finance Costs	26.59	30.87	9.92	111.14	28.86
	Depreciation and amortisation expenses	96.26	99.44	91.22	388.87	370.76
	Other Expenses	169.40	197.59	198.96	717.82	681.43
	Total Expenses (IV)	1,885.16	1,911.45	1,781.81	7,633.86	6,920.74
V	Profit / (loss) before exceptional items and tax (III-IV)	256.81	357.70	325.16	1,357.40	1,583.11
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	256.81	357.70	325.16	1,357.40	1,583.11
VIII	Tax Expense:					
	(1) Current Tax	99.29	128.13	114.25	539.83	587.80
	(2) Adjustment of earlier years	-	12.55	5.56	12.55	5.56
	(3) MAT Credit entitlement	-	-	-	-	-
	(4) Deferred Tax	7.93	8.44	(20.24)	(32.89)	(48.70)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	149.58	208.58	225.59	837.91	1,038.45
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)	149.58	208.58	225.59	837.91	1,038.45
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	0.47	0.89	0.59	3.13	3.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.31)	(0.20)	(1.10)	(1.24)
	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)					
XV	Comprising Profit (Loss) and Other Comprehensive Income for the period)	149.89	209.16	225.97	839.94	1,040.77
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,074.87	1,074.87	1,074.13	1,074.87	1,074.13
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				10,265.07	9,547.63
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	1.39	1.94	2.10	7.80	9.67
	(2) Diluted	1.39	1.94	2.10	7.80	9.67
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



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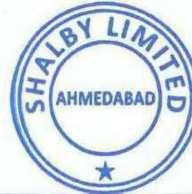
Notes to the Audited Standalone Financial Results for the Quarter and year ended March 31, 2025

- 1) The above Standalone financial results for the quarter and year ended March 31, 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 May 29, 2025. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2025 and for corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2025, the Company has granted 2,05,265 Stock Options to eligible employees. Till March 31, 2025, Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 3,13,265 Stock Options were lapsed and 1,77,235 Options were vested and exercised by eligible employees.

In accordance with the resolution passed by the Nomination and Remuneration Committee, the Company has granted 9,000 stock options from the pool of 3,13,265 lapsed options and as of March 31, 2025, a total of 2,18,500 stock options remain active.

- 5) During the previous year, the Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective form 25th January , 2024.
- 6) During the previous year, the Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from 15th March, 2024.
- 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) 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.
- 10) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad
Date : 29th May 2025



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

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Shalby Limited
Standalone Balance Sheet
Part II

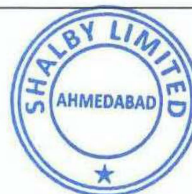
[₹ in Millions]

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,549.70	5,716.80
Right of Use Assets	56.23	62.68
Capital work-in progress	80.42	52.36
Goodwill	81.97	81.97
Intangible Assets	101.53	131.38
Financial Assets		
Investments	3,558.23	2,808.23
Other Financial Assets	104.34	39.91
Income Tax Assets (Net)	57.27	181.35
Other non current assets	355.90	346.94
Total Non-current assets	9,945.59	9,421.62
Current assets		
Inventories	201.27	174.75
Financial assets		
Investments	2,431.49	2,306.45
Trade Receivables	1,317.05	1,177.09
Cash and Cash Equivalents	215.97	91.98
Other Bank Balances	0.58	0.29
Other Financial Assets	548.80	531.03
Other Current Assets	37.29	36.65
Total Current assets	4,752.44	4,318.24
Total Assets	14,698.03	13,739.86
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,074.87	1,074.13
Other Equity	10,265.07	9,547.63
Total Equity	11,339.94	10,621.76
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	853.96	1,031.15
Lease Liability	53.58	62.05
Other Financial Liabilities	3.47	4.07
Provisions	45.15	29.78
Deferred Tax Liabilities (Net)	1,104.02	823.79
Other Non-current Liabilities	75.05	85.66
Total Non-current Liabilities	2,135.23	2,036.50
Current liabilities		
Financial Liabilities		
Borrowings	177.93	109.09
Lease Liability	13.13	12.56
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	38.61	0.24
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	755.84	727.49
Other Financial Liabilities	97.55	94.05
Provisions	31.39	28.19
Other Current liabilities	108.42	109.98
Total Current Liabilities	1,222.87	1,081.60
Total Equity and Liabilities	14,698.03	13,739.86



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SHALBY LIMITED
Standalone Cash Flow Statement

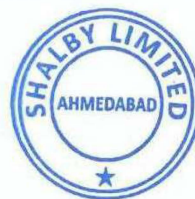
[₹ in Million]

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	1,357.40	1,583.11
Adjustments for		
Depreciation and amortisation	388.86	370.76
Finance cost	111.14	28.86
Interest Income		
- on fixed deposits with Bank	(28.23)	(32.26)
- on other financial assets	(55.85)	(27.20)
- Interest on Partnership Capital	(2.22)	(1.81)
Gain on Sale of Investment	(83.04)	(80.39)
Loss/(gain) on sale of property plant & equipment (net)	2.68	(2.23)
Profit share of Partnership Firms	(5.04)	(2.29)
Provision for doubtful debts	3.34	0.70
Provision for doubtful Advances	6.26	-
Net Loss/(Gain) on foreign exchange fluctuations	-	(1.42)
ESOP Compensation Expenses	10.53	10.06
Sundry balances written back	5.14	0.35
Operating profit before working capital changes	1,710.98	1,846.26
Adjustments for		
(Increase) / Decrease in Inventories	(26.52)	4.22
(Increase) / Decrease in Trade receivables	(143.30)	(281.40)
(Increase) / Decrease in Other Non current financial assets	(2.33)	0.07
(Increase) / Decrease in Other current financial asset	(3.61)	(16.30)
(Increase) / Decrease in Other non current asset	14.09	(0.41)
(Increase) / Decrease in Other current assets	(6.90)	17.06
Increase / (Decrease) in Trade Payables	61.58	(0.31)
Increase / (Decrease) in Provisions	15.44	16.96
Increase / (Decrease) in Other Non current financial liabilities	(0.60)	0.60
Increase / (Decrease) in Other Non current liabilities	(10.61)	(7.97)
Increase / (Decrease) in Other current financial liabilities	(4.34)	7.74
Increase / (Decrease) in Other current liabilities	(1.56)	8.88
Cash generated from operations	1,602.33	1,595.38
Direct taxes Refund / (Paid)	(114.09)	(197.66)
Net Cash from / (used in) Operating Activities [A]	1,488.24	1,397.72
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment	(230.88)	(312.64)
Proceeds from Sale of property, plant and equipment	1.50	19.32
Payment for purchase of investments	(5,159.31)	(3,236.17)
Proceeds from Sale of Investment	5,124.58	3,893.14
Short term Loan given to subsidiary companies	(420.00)	-
Short Term Loan received back from subsidiaries	5.00	-
Investment in Equity Shares of Subsidiary Company	(750.00)	(2,063.30)
Investment in Preference Shares of Subsidiary Company	-	(500.00)
(Investment in) / Proceed from Bank Deposit and other Bank Balance	345.43	70.56
Interest received	77.40	69.06
Net Cash from / (used in) Investing Activities [B]	(1,006.28)	(2,060.05)
C. Cash flow from financing activities		
Repayment of Borrowing	(108.35)	(114.72)
Proceeds from Long Term borrowing	-	1,000.00
Repayment of Finance lease liabilities	(17.74)	(17.01)
Interest paid	(103.65)	(19.27)
Dividend Paid (Including Dividend Distribution Tax)	(129.61)	(129.61)
Proceeds from allotment of equity shares - ESOP	0.75	1.03
Dividend received from Treasury shares	0.63	0.97
Net cash from / (used in) Financing Activities [C]	(357.97)	721.39
Net Increase / (Decrease) in cash & cash equivalents [A+B+C]	123.99	59.06
Opening balance of Cash and cash equivalents	91.98	32.93
Closing balance of Cash and cash equivalents	215.97	91.98
Components of Cash and cash equivalent		
Balances with scheduled banks	205.42	83.52
Fixed Deposits with maturity less than 3 months	-	-
Cash in hand	10.55	8.46
Total	215.97	91.98



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shalby Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Shalby Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. includes the results of the following subsidiaries entities:
 - Shalby (Kenya) Limited
 - Vrundavan Shalby Hospitals Limited
 - Yogeshwar Healthcare Limited
 - Shalby International Limited
 - Griffin Mediquip LLP
 - Shalby Hospitals Mumbai Private Limited
 - Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)
 - Slaney Healthcare Private Limited
 - Shalby Advanced Technologies Inc.
 - Shalby Global Technologies PTE Limited
 - PK Healthcare Private Limited
 - Ningen Lifecare Private Limited
 - Healers Hospital Private Limited
 - Shalby Advanced Technologies India Private Limited
- b. is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and

consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management’s Responsibility for the Consolidated Financial Results

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiaries included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The consolidated financial results includes the financial statements/financial information of 13 subsidiaries, whose financial statement / financial information reflects total assets of ₹ 10,062.61 Million as at 31 March, 2025, total revenue of ₹ 932.31 Million and ₹ 3,476.96 Million, total net loss after tax of ₹ 278.10 Million and ₹ 830.73 Million and total Comprehensive loss of ₹ 270.70 Million and ₹ 854.83 Million for the quarter and year ended 31 March, 2025 respectively and net cash outflow of ₹ 47.94 Million for the year ended on 31st March, 2025 as considered in the statement whose financial results / financial information have been audited by us.
- b. The Consolidated financial results includes financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ 0.54

Million as at March 31, 2025, and total revenues of ₹ 4.05 Million and ₹ 4.37 Million, total profit after tax of ₹ 3.17 Million and ₹ 1.27 Million, total comprehensive income ₹ 3.19 Million and ₹ 1.31 Million for the quarter and year ended March 31, 2025 respectively and net cash inflow of ₹ 0.05 Million for the year ended March 31, 2025 as considered in the financial statement is 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 results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors as well as our reliance on the financial statements \ financial information certified by the Board of Directors.

- c. The Consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For T R Chadha & Co LLP

Firm's Reg. No-: 006711N/N500028

Chartered Accountants

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Arvind Modi

(Partner)

Membership No - 112929

Place: Ahmedabad

Date: 29/05/2025

UDIN: - 25112929BMIIHYF1S20

Shalby Limited

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E-mail : Groupsecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

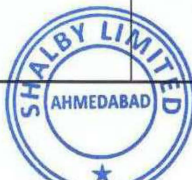
**SHALBY
LIMITED**
•Passion•Compassion•Innovation•

Statement of Audited Consolidated Financial results for the Quarter & Year ended March 31, 2025

Part I		[₹ in Million except per share data]				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
	Income					
I	Revenue from Operations	2,648.92	2,756.33	2,442.33	10,869.55	9,337.49
II	Other Income	53.20	54.18	49.90	275.96	194.26
III	Total Income (I+II)	2,702.12	2,810.51	2,492.23	11,145.50	9,531.75
	Expenses					
	Cost of Material Consumed	223.08	304.73	77.79	926.91	319.71
	Operative Expenses	1,291.22	1,257.56	1,190.02	5,203.63	4,416.15
	Purchase of Stock In Trade	276.31	287.21	176.42	1,039.18	762.38
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(134.91)	(317.35)	(87.22)	(820.02)	(446.42)
	Employee Benefits Expense	448.07	478.18	399.31	1,845.82	1,554.44
	Finance Costs	106.69	106.59	64.74	387.13	160.33
	Depreciation and Amortisation Expenses	162.29	163.16	156.01	657.60	522.44
	Other Expenses	336.76	406.93	297.36	1,347.97	960.82
	Total Expenses (IV)	2,709.51	2,687.01	2,274.43	10,588.22	8,249.85
V	Profit / (loss) before exceptional items and tax (III-IV)	(7.39)	123.50	217.80	557.29	1,281.90
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(7.39)	123.50	217.80	557.29	1,281.90
VIII	Tax Expense:					
	(1) Current Tax	102.69	131.02	117.56	552.71	596.37
	(2) Adjustment of earlier years	0.04	12.51	5.51	12.55	5.59
	(3) MAT Credit entitlement	-	-	-	-	-
	(4) Deferred Tax	11.77	9.90	(65.67)	(27.17)	(155.02)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(121.88)	(29.93)	160.41	19.20	834.97
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)	(121.88)	(29.93)	160.41	19.20	834.97
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(3.61)	0.89	0.25	(0.95)	3.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.03	(0.31)	(0.12)	1.10	(1.15)
	B. (i) Items that will be reclassified to profit or loss	5.23	(28.10)	7.26	(26.25)	4.37
	(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	(118.22)	(57.45)	167.80	(6.88)	841.40
XVI	Profit for the year attributable to					
	Shareholders of the Group	(110.15)	(18.13)	166.00	62.22	840.77
	Non-Controlling Interest	(11.73)	(11.79)	(5.60)	(43.02)	(5.79)
XVII	Other comprehensive income attributable to					
	Shareholders of the Group	3.37	(27.52)	7.38	(26.38)	6.42
	Non-Controlling Interest	0.28	0.00	0.01	0.28	0.00
XVIII	Total comprehensive income for the year attributable to					
	Shareholders of the Group	(106.78)	(45.65)	173.38	35.84	847.20
	Non-Controlling Interest	(11.45)	(11.79)	(5.59)	(42.74)	(5.79)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,074.87	1,074.87	1,073.10	1,074.87	1,074.13
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				8,847.00	8,929.61
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	(1.13)	(0.28)	1.49	0.18	7.78
	(2) Diluted	(1.13)	(0.28)	1.49	0.18	7.77
XIX	Earnings per equity (for discontinued operation)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-



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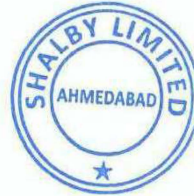
Notes to the Unaudited Consolidated Financial Results for the Quarter and year ended March 31, 2025


- 1) The above Consolidated financial results for the quarter and year ended March 31, 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 May 29, 2025. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2025 and for corresponding quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. During the quarter ended March 31, 2025, the Company has granted 2,05,265 Stock Options to eligible employees. Till March 31, 2025, Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 3,13,265 Stock Options were lapsed and 1,77,235 Options were vested and exercised by eligible employees.

In accordance with the resolution passed by the Nomination and Remuneration Committee, the Company has granted 9,000 stock options from the pool of 3,13,265 lapsed options and as of March 31, 2025, a total of 2,18,500 stock options remain active.

- 5) During the previous year, the Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective from 25th January, 2024.
- 6) During the previous year, the Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from 15th March, 2024.
- 7) Shalby Advanced Technologies Inc. USA (step-down subsidiary of the Company) has incorporated its subsidiary in India namely Shalby Advanced Technologies India Pvt. Ltd on 11th April, 2024
- 8) The consolidated financial result includes the results of the Company and 14 Subsidiary companies (including 4 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 9) 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.
- 10) 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.
- 11) 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.
- 12) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

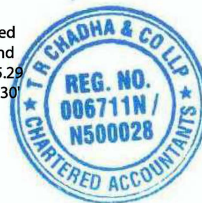
Place : Ahmedabad
Date : 29th May 2025



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

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Shalby Limited
Consolidated Balance Sheet
Part II

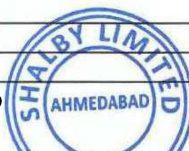
[₹ in Million]

Particulars	As at	As at
	March 31 2025	March 31 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	8,481.71	8,395.92
Right of Use Assets	401.56	562.99
Capital work-in progress	80.42	106.45
Goodwill	568.59	568.59
Intangible Assets	102.11	134.56
Intangible assets under development	139.24	47.40
Financial Assets		
Other Financial Assets	224.15	175.13
Income Tax Assets (Net)	67.15	180.57
Other non current assets	392.00	381.20
Total Non-current assets	10,456.92	10,552.82
Current assets		
Inventories	3,192.11	2,352.02
Financial assets		
Investments	946.28	806.36
Trade Receivables	1,752.13	1,446.31
Cash and Cash Equivalents	347.85	271.80
Other Bank Balances	0.77	0.44
Other Financial Assets	108.98	539.49
Other Current Assets	231.49	106.07
Total Current assets	6,579.61	5,522.50
Total Assets	17,036.53	16,075.32
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,074.87	1,074.13
Other Equity	8,847.00	8,929.61
Total Equity attributable to owners of the Parent Company	9,921.88	10,003.73
Non-Controlling Interest	31.40	74.13
Total Equity	9,953.27	10,077.87
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	1,366.69	1,759.73
Lease Liability	385.98	509.13
Other Financial Liabilities	3.47	4.07
Provisions	60.04	42.17
Deferred Tax Liabilities (Net)	631.35	350.16
Other Non-current Liabilities	82.50	99.52
Total Non-current Liabilities	2,530.02	2,764.81
Current liabilities		
Financial Liabilities		
Borrowings	2,900.49	1,379.80
Lease Liability	106.11	129.98
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	39.66	1.29
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	1,144.55	1,294.41
Other Financial Liabilities	187.34	240.62
Provisions	35.66	32.19
Other Current Liabilities	139.44	154.36
Total Current Liabilities	4,553.24	3,232.64
Total Equity and Liabilities	17,036.53	16,075.32



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SHALBY LIMITED
Consolidated Cash Flow Statement
for the year ended March 31, 2025

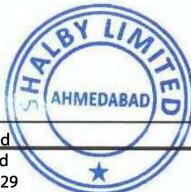
[₹ in Million]

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	557.28	1,281.90
Adjustments for		
Depreciation and amortisation	657.60	522.44
Finance cost	387.13	130.33
Interest Income		
- on fixed deposits with Bank	(31.74)	(34.17)
- on other financial assets	(40.50)	(15.92)
Gain on Sale of Investment	(84.84)	(86.38)
Loss/(gain) on sale of property plant & equipment (net)	(6.10)	(4.42)
Provision for doubtful debts	4.76	0.74
Provision for doubtful Advances	6.26	-
ESOP Compensation Expenses	10.53	10.06
Net Loss/(Gain) on foreign exchange fluctuations	-	(0.81)
On restatement of outstanding balance	(26.53)	(4.37)
Sundry balances written back	(29.09)	-
Operating profit before working capital changes	1,404.76	1,799.40
Adjustments for		
(Increase) / Decrease in Inventories	(840.09)	(477.58)
(Increase) / Decrease in Trade receivables	(310.58)	(328.59)
(Increase) / Decrease in Other Non current financial assets	37.59	(83.17)
(Increase) / Decrease in Other current financial asset	16.58	(36.78)
(Increase) / Decrease in Other non current asset	15.86	5.97
(Increase) / Decrease in Other current assets	(131.69)	6.68
Increase / (Decrease) in Trade Payables	(82.11)	(311.03)
Increase / (Decrease) in Provisions	20.40	20.54
Increase / (Decrease) in Other Non current financial liabilities	(0.60)	(89.59)
Increase / (Decrease) in Other Non current liabilities	(17.03)	(14.43)
Increase / (Decrease) in Other current financial liabilities	0.78	(0.72)
Increase / (Decrease) in Other current liabilities	(14.92)	(94.10)
Cash generated from operations	98.95	396.60
Direct taxes Refund / (Paid)	(142.38)	(200.64)
Net Cash from / (used in) Operating Activities [A]	(43.43)	195.96
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(714.46)	(471.07)
Proceeds from Sale of Property, Plant & Equipment	13.61	19.32
Purchase of investments	(5,248.51)	(2,834.05)
Proceeds from Sale of Investment	5,193.42	3,571.27
(Investment in) / Proceed from Bank Deposit	322.40	44.14
Interest received	77.16	51.11
Net Cash from / (used in) Investing Activities [B]	(356.37)	380.73
C. Cash flow from financing activities		
Repayment of Borrowing	(393.05)	(581.23)
Proceeds from borrowing	1,520.68	1,478.62
Repayment of Finance lease liabilities	(176.20)	(88.94)
Interest paid	(347.37)	(128.51)
Dividend Paid	(129.61)	(129.61)
Dividend received from treasury shares	0.63	0.91
Payment on Acquisition of Subsidiary	-	(2,059.20)
Proceeds from allotment of Equity Shares - ESOP	0.75	1.03
Net cash from / (used in) Financing Activities [C]	475.84	(1,506.94)
[A+B+C]	76.04	(930.24)
Opening balance of Cash and cash equivalents	271.80	122.44
Add: On Addition of Subsidiaries	-	1,079.61
Closing balance of Cash and cash equivalents	347.85	271.80
Components of Cash and cash equivalent		
Balances with scheduled banks	292.75	163.41
Investment accounts	-	22.75
Cash in hand	55.10	85.65
Total	347.85	271.80



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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 of Implants.

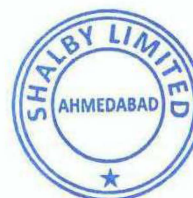
[₹ in Million]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	a) Healthcare Services	2,372.56	2,488.57	2,184.20	9,797.85	8,554.14
	b) Manufacturing of Implants	276.36	267.76	258.13	1,071.70	783.35
	Income from Operations	2,648.92	2,756.33	2,442.33	10,869.55	9,337.49
II	Segment Results					
	a) Healthcare Services	158.93	204.09	279.55	960.63	1,508.73
	b) Manufacturing of Implants	(166.32)	(80.59)	(61.74)	(403.35)	(226.81)
	Profit / (Loss) Before Tax	(7.39)	123.50	217.81	557.29	1,281.91
III	Capital employed					
	a) Healthcare Services					
	Segment Assets	13,530.03	14,035.59	13,293.47	13,530.03	13,293.47
	Segment Liabilities	(3,321.92)	(3,877.16)	(3,390.65)	(3,321.92)	(3,390.65)
	b) Manufacturing of Implants					
	Segment Assets	3,506.51	3,874.51	2,781.84	3,506.51	2,781.84
	Segment Liabilities	(3,761.35)	(3,968.11)	(2,606.79)	(3,761.35)	(2,606.79)
	Total Capital Employed	9,953.27	10,064.83	10,077.87	9,953.27	10,077.87



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Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr.	Particulars	Details	Details	Details
1.	Reasons for change	Appointment of Mr. Chintan Patel, Proprietor of M/s. Chintan I Patel & Associates, Ahmedabad Practicing Company Secretaries, (Mem. No. F12315 COP No. 20103) (Peer review firm no. 1722/2022), as Secretarial Auditor of the Company for 5 years	Appointment of PwC as Internal Auditor of the Company for FY 2025-26	Appointment of Board Sanjay B & Associates, Ahmedabad Firm Regn. No. 102408 as Cost Auditor for FY 2025-26
2.	Date of Appointment and terms of appointment	Based on the recommendation of Audit Committee, the Board at its meeting held on 29 th May, 2025, approved the appointment of Mr. Chintan Patel, as Secretarial Auditor, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing Twenty First Annual General Meeting.	Based on the recommendation of Audit Committee, the Board at its meeting held on 29 th May, 2025, approved the appointment of PwC as Internal Auditor of the Company.	Based on the recommendation of Audit Committee, the Board at its meeting held on 29 th May, 2025, approved the appointment of Borad Sanjay B & Associates, as Cost Auditor of the Company for Audit of Cost Accounts of the Company for FY 2025-26
3.	Brief Profile (in case of appointment)	Mr. Chintan I Patel has been Practicing as Company Secretary since 2018 and has been associated with the Company since financial year 2021-22 and as a part of his Secretarial Audit, he demonstrated his expertise and proficiency in handling Secretarial Audit of the Company till date. He is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, Secretarial Audits, Due Diligence etc. He is Peer Reviewed and Quality Reviewed	M/s PricewaterhouseCoopers Services LLP is a limited liability partnership firm, established in March 2017; registered under the Limited Liability Partnership Act, 2008 and is engaged in providing professional services in the areas of consulting and business advisory including Internal Audit Services. They have reputed clients and provide end to end advisory services across clients in different sectors.	M/s. Borad Sanjay B & Associates is a well-established firm of Practicing Cost Accountants, registered with the Institute of Cost Accountants of India under Firm Registration No. 102408. Based in Ahmedabad, Gujarat, the firm specializes in Cost Auditing, Cost Records Compliance, Cost and Management Consultancy and

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CIN: L85110GJ2004PLC044667

		by Institute of Company Secretaries of India.		<p>Process and Operational Improvements.</p> <p>The firm is led by FCMA Sanjay B. Borad, a seasoned professional with qualifications including Cost & Management Accountant (CMA), Company Secretary (CS), MBA (Finance), Insolvency Professional (IP), and Independent Director (ID). With an extensive industry experience spanning over two decades, the firm has developed strong expertise in handling complex cost audit and advisory assignments across more than 15 different industries. These industries include sectors such as Metal, FMCG, Chemicals, Engineering, Automotive Components, Textiles, Electronics, Construction, Healthcare, Plastics, Infrastructure, among others.</p>
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable	Not Applicable	Not Applicable

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