

Shalby/SE/2024-25/94

February 3, 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 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. February 3, 2025, which commenced at 5:15 p.m. and concluded at 6:42 p.m., have transacted the following businesses:

1. Financial Results

Considered and approved Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2024. The Limited Review for the said Unaudited Financial results (Standalone and Consolidated) has been carried out by the statutory auditors of the Company. The said financial results along with Limited Review Report issued by Statutory Auditors are attached herewith in Annexure – A and are available on the website of the Company at www.shalby.org.

2. Re-appointment

Re-appointment of Dr. Vikram Shah (DIN: 00011653) as Chairman and Managing Director of the Company, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders.

Nomination and Remuneration Committee while recommending and the Board of Director while considering re-appointment of Dr. Vikram Shah, as Chairman and Managing Director, had verified that he is not debarred from holding of office of Director pursuant to any order issued by Securities and Exchange Board of India or any other such authority and declaration pursuant to BSE Circular No. UST/COMP /14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 has been obtained to this effect.

Brief details of above appointments & re-appointments as required under SEBI circular are enclosed as Annexure – B.

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

3. Postal Ballot Notice

Approved Postal Ballot Notice to seek approval of Shareholders' for re-appointment of for Dr. Vikram Indrajit Shah, (DIN: 00011653) as Chairman and Managing Director for 5 years and Calendar of Events for the said Postal Ballot process.

The Calendar of events as approved by the Board is as under.

| Sr. | Particulars | Date |
|------------|--|---|
| 1 | Board Meeting Date | Monday, 3 February, 2025 |
| 2 | Date of Board Resolution authorizing the Director(s) and the Company Secretary to be responsible for the entire Postal Ballot process. | Monday, 3 February, 2025 |
| 3 | Date of appointment of the Scrutinizer | Monday, 3 February, 2025 |
| 4 | Specified Date for determining shareholders to whom Postal Ballot Notice will be sent | Friday, 7 February, 2025 |
| 5 | Date of completion of dispatch of Notice | Monday, 10 February, 2025 |
| 6 | Date of publishing Advertisement in Newspaper | Tuesday, 11 February, 2025 |
| 7 | Date & time of Commencement of e-Voting | Thursday, 13 February, 2025 (from 9:00 a.m.) |
| 8 | Last date of e-voting | Friday, 14 March, 2025 (till 5:00 p.m.) |
| 9 | Date on which Resolution will be deemed to be passed. | Friday, 14 March, 2025 |
| 10 | Date of submission of the Report by the Scrutinizer | On or before Sunday, 16 March, 2025 |
| 11 | Date of declaration of the result by the Chairman | On or before Sunday, 16 March, 2025 |

Postal Ballot Notice will be sent to Shareholders in due course of time and the same shall be filed with the Exchanges.

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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CIN: L85110GJ2004PLC044667

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF
SHALBY LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Shalby Limited** ("the Company") for the quarter and nine months ended December 31, 2024" ("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: - 25112929BMIHWK5486

Place: Ahmedabad

Date: February 03, 2025



Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,
Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India
Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : companysecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

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

Statement of Unaudited Standalone Financial results for the Quarter & Nine months ended December 31, 2024

Part I [₹ in Million except per share data]

| Sr. No. | Particulars | Quarter Ended | | | Nine Months ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| I | Revenue from Operations | 2,206.40 | 2,122.71 | 1,951.53 | 6,656.26 | 6,233.60 | 8,296.83 |
| II | Other Income | 62.75 | 52.92 | 52.07 | 193.05 | 163.30 | 205.62 |
| III | Total Income (I+II) | 2,269.15 | 2,175.62 | 2,003.60 | 6,849.31 | 6,396.90 | 8,502.44 |
| | Expenses | | | | | | |
| IV | Operative Expenses | 1,273.13 | 1,267.60 | 1,103.03 | 3,888.66 | 3,554.31 | 4,743.26 |
| | Purchase of stock in trade | 29.56 | 29.74 | 26.84 | 89.38 | 75.60 | 105.08 |
| | Changes in Inventories | (0.16) | (0.51) | (0.92) | (1.72) | (1.95) | (3.90) |
| | Employee benefits expense | 281.02 | 289.69 | 247.61 | 846.79 | 739.96 | 995.26 |
| | Finance Costs | 30.87 | 26.95 | 6.09 | 84.56 | 18.95 | 28.86 |
| | Depreciation and amortisation expenses | 99.44 | 97.77 | 93.32 | 292.60 | 279.54 | 370.76 |
| | Other Expenses | 197.59 | 181.58 | 142.84 | 548.42 | 472.55 | 680.01 |
| | Total Expenses (IV) | 1,911.45 | 1,892.82 | 1,618.81 | 5,748.69 | 5,138.96 | 6,919.33 |
| V | Profit / (loss) before exceptional items and tax (III-IV) | 357.70 | 282.80 | 384.79 | 1,100.62 | 1,257.94 | 1,583.11 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit / (Loss) before tax (V+VI) | 357.70 | 282.80 | 384.79 | 1,100.62 | 1,257.94 | 1,583.11 |
| VIII | Tax Expense: | | | | | | |
| | (1) Current Tax | 128.13 | 129.49 | 146.25 | 440.54 | 473.56 | 587.80 |
| | (2) Adjustment of earlier years | 12.55 | - | - | 12.55 | - | 5.56 |
| | (3) MAT Credit entitlement | - | - | - | - | - | - |
| | (4) Deferred Tax | 8.44 | (20.03) | (8.70) | (40.82) | (28.47) | (48.70) |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | 208.58 | 173.35 | 247.24 | 688.35 | 812.85 | 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) | 208.58 | 173.35 | 247.24 | 688.35 | 812.85 | 1,038.45 |
| XIV | Other Comprehensive Income | | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | 0.89 | 0.89 | 0.99 | 2.66 | 2.97 | 3.55 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.31) | (0.31) | (0.35) | (0.93) | (1.04) | (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 | - | - | - | - | - | - |
| XV | Total Comprehensive Income for the period (XIII+XIV) | 209.16 | 173.92 | 247.88 | 690.08 | 814.78 | 1,040.76 |
| XVI | Comprising Profit (Loss) and Other Comprehensive Income for the period) | 209.16 | 173.92 | 247.88 | 690.08 | 814.78 | 1,040.76 |
| XVII | Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares) | 1,074.87 | 1,074.83 | 1,073.53 | 1,074.87 | 1,073.53 | 1,074.13 |
| XVIII | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 9,547.63 |
| XIX | Earnings per equity share ₹ 10/- each (for Continuing operation): | | | | | | |
| | (1) Basic | 1.94 | 1.61 | 2.30 | 6.41 | 7.57 | 9.67 |
| | (2) Diluted | 1.94 | 1.61 | 2.30 | 6.41 | 7.57 | 9.67 |
| | Earnings per equity (for discontinued operation) | | | | | | |
| | (1) Basic | | | | | | |
| | (2) Diluted | | | | | | |

Avinash Mehta



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Notes to the Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

- 1) The above unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on February 03, 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) On January 15, 2025, Company launches India's largest and Gujarat's first Tissue and Bone Bank at Krishna Shalby hospital, Ahmedabad. The goal of launching Tissue and Bone bank is to improve the quality of life of patients across India by providing bone grafts that are reliable and affordable.
- 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 December 31, 2024, the Company has granted Nil Stock Options to eligible employees. Till December 31, 2024, Company has granted 4,94,735 Stock Options to eligible employees, out of which total 91,000 Stock Options were lapsed and 1,77,235 Options were exercised.
- 5) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 7) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad
Date : February 03, 2025



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF SHALBY LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Shalby Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group"), for the quarter and nine months ended December 31, 2024 ("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 Mumbai Hospitals Private Limited |
| 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) |



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement.
6. The accompanying statement includes interim financial results / financial information in respect of 13 subsidiaries whose interim financial results / financial information reflects total revenues of ₹ 902.97 Million and ₹ 2,544.65 Million total net loss after tax of ₹ 242.98 Million and ₹ 552.63 Million, and total comprehensive loss of ₹ 271.10 Million and ₹ 584.13 Million for the quarter & nine months ended December 31, 2024 respectively.

We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financials information reflects total revenue of ₹ 0.10 Million and ₹ 0.32 Million, total net Loss after tax of ₹ 0.88 Million and ₹ 1.90 Million, total comprehensive Loss ₹ 0.86 Million and ₹ 1.88 Million for the quarter and nine months ended December 31, 2024 respectively 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: - 25112929BMIHWL8102

Place: Ahmedabad

Date: February 03, 2025



Shalby Limited

Regd. Office : Opp. Karnavati Club, Sarkhej Gandhinagar Highway,
Near Prahlad Nagar Garden, Ahmedabad – 380 015, Gujarat, India
Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : Groupsecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667



Statement of Unaudited Consolidated Financial results for the Quarter and Nine Months ended December 31, 2024

| Part I | | [₹ in Million except per share data] | | | | | |
|---------|--|--------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Sr. No. | Particulars | Quarter ended | | | Nine Month ended | | Year Ended |
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| I | Revenue from Operations | 2,756.33 | 2,675.39 | 2,160.47 | 8,220.62 | 6,895.16 | 9,337.49 |
| II | Other Income | 54.18 | 71.59 | 45.19 | 222.76 | 144.37 | 194.26 |
| III | Total Income (I+II) | 2,810.51 | 2,746.98 | 2,205.66 | 8,443.38 | 7,039.53 | 9,531.75 |
| | Expenses | | | | | | |
| IV | Cost of Material Consumed | 304.73 | 265.92 | 72.70 | 703.83 | 241.92 | 319.71 |
| | Operative Expenses | 1,257.56 | 1,281.42 | 1,019.97 | 3,912.41 | 3,226.13 | 4,416.15 |
| | Purchase of Stock In Trade | 287.21 | 232.64 | 191.28 | 762.87 | 585.95 | 762.38 |
| | Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | (317.35) | (238.52) | (113.73) | (685.11) | (359.20) | (446.42) |
| | Employee Benefits Expense | 478.18 | 471.06 | 377.57 | 1,397.75 | 1,155.14 | 1,554.44 |
| | Finance Costs | 106.59 | 92.61 | 36.33 | 280.43 | 95.59 | 160.33 |
| | Depreciation and Amortisation Expenses | 163.16 | 168.41 | 124.03 | 495.31 | 366.43 | 522.44 |
| | Other Expenses | 406.93 | 336.40 | 189.40 | 1,011.21 | 663.45 | 960.82 |
| | Total Expenses (IV) | 2,687.01 | 2,609.94 | 1,897.55 | 7,878.71 | 5,975.41 | 8,249.85 |
| V | Profit / (loss) before exceptional items and tax (III-IV) | 123.50 | 137.04 | 308.11 | 564.67 | 1,064.12 | 1,281.90 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit / (Loss) before tax (V+VI) | 123.50 | 137.04 | 308.11 | 564.67 | 1,064.12 | 1,281.90 |
| VIII | Tax Expense: | | | | | | |
| | (1) Current Tax | 131.02 | 133.04 | 147.67 | 450.02 | 478.81 | 596.37 |
| | (2) Adjustment of earlier years | 12.51 | - | 0.08 | 12.51 | 0.08 | 5.59 |
| | (3) MAT Credit entitlement | - | - | - | - | - | - |
| | (4) Deferred Tax | 9.90 | (19.60) | (30.28) | (38.94) | (89.36) | (155.02) |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | (29.93) | 23.60 | 190.64 | 141.08 | 674.59 | 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) | (29.93) | 23.60 | 190.64 | 141.08 | 674.59 | 834.97 |
| XIV | Other Comprehensive Income | | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | 0.89 | 0.89 | 0.99 | 2.66 | 2.96 | 3.21 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.31) | (0.31) | (0.35) | (0.93) | (1.05) | (1.15) |
| | B. (i) Items that will be reclassified to profit or loss | (28.10) | (3.24) | (0.63) | (31.48) | (2.89) | 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 | (57.45) | 20.94 | 190.65 | 111.33 | 673.61 | 841.40 |
| XVI | Profit for the year attributable to | | | | | | |
| | Shareholders of the Group | (18.13) | 33.94 | 190.71 | 172.37 | 674.77 | 840.77 |
| | Non-Controlling Interest | (11.79) | (10.34) | (0.07) | (31.29) | (0.20) | (5.79) |
| XVII | Other comprehensive income attributable to | | | | | | |
| | Shareholders of the Group | (27.52) | (2.67) | 0.02 | (29.75) | (0.96) | 6.42 |
| | Non-Controlling Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XVIII | Total comprehensive income for the year attributable to | | | | | | |
| | Shareholders of the Group | (45.65) | 31.27 | 190.73 | 142.62 | 673.81 | 847.20 |
| | Non-Controlling Interest | (11.79) | (10.34) | (0.07) | (31.29) | (0.20) | (5.79) |
| XVI | Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares) | 1,074.87 | 1,074.83 | 1,073.53 | 1,074.87 | 1,073.53 | 1,074.13 |
| XVII | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 8,929.61 |
| XVIII | Earnings per equity share ₹ 10/- each (for Continuing operation): | | | | | | |
| | (1) Basic | (0.28) | 0.22 | 1.78 | 1.31 | 6.28 | 7.78 |
| | (2) Diluted | (0.28) | 0.22 | 1.78 | 1.31 | 6.28 | 7.77 |
| XIX | Earnings per equity (for discontinued operation) | | | | | | |
| | (1) Basic | - | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - | - |



Ashwini Mehta

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Notes to the Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

- 1) The above unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on February 03, 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) On January 15, 2025, Company launches India's largest and Gujarat's first Tissue and Bone Bank at Krishna Shalby hospital, Ahmedabad. The goal of launching Tissue and Bone bank is to improve the quality of life of patients across India by providing bone grafts that are reliable and affordable.
- 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 December 31, 2024, the Company has granted NIL Stock Options to eligible employees. Till December 31, 2024, Company has granted 4,94,735 Stock Options to eligible employees, out of which total 91,000 Stock Options were lapsed and 1,77,235 Options were exercised.
- 5) Shalby Limited has acquired 87.26% stake in shareholding of PK Healthcare Private Limited and hence it is a subsidiary of the Company Effective from 25th January, 2024.
- 6) Shalby Limited has acquired 100.00% stake in shareholding of Healers Hospital Private Limited and hence it is a 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 name of one of the subsidiary company has been changed from "Mars Medical Devices Limited" to "Shalby Medtech Limited", effective from November 13, 2024.
- 9) 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".
- 10) The higher effective tax rate in the consolidated financial statements is primarily due to the non-recognition of deferred tax assets in entities incurring losses, as a matter of prudence.
- 11) 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.
- 12) 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.
- 13) 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.
- 14) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad

Date : February 03, 2025



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

Aarind Modi



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:

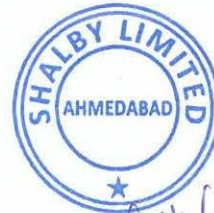
- a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.
 b) The Manufacturing segment represents manufacturing of Implants.

[₹ in Million]

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|------------|-------------------------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Segment Revenue | | | | | | |
| | a) Healthcare Services | 2,488.57 | 2,397.89 | 1,945.22 | 7,425.29 | 6,369.94 | 8,554.14 |
| | b) Manufacturing of Implants | 267.76 | 277.49 | 215.25 | 795.33 | 525.22 | 783.35 |
| | Income from Operations | 2,756.33 | 2,675.38 | 2,160.47 | 8,220.62 | 6,895.16 | 9,337.49 |
| II | Segment Results | | | | | | |
| | a) Healthcare Services | 204.09 | 218.66 | 370.58 | 801.70 | 1,229.18 | 1,508.73 |
| | b) Manufacturing of Implants | (80.59) | (81.62) | (62.48) | (237.03) | (165.07) | (226.81) |
| | Profit / (Loss) Before Tax | 123.50 | 137.04 | 308.10 | 564.67 | 1,064.11 | 1,281.91 |
| III | Capital employed | | | | | | |
| | a) Healthcare Services | | | | | | |
| | Segment Assets | 14,035.59 | 13,932.80 | 10,925.56 | 14,035.59 | 10,925.56 | 13,293.47 |
| | Segment Liabilities | (3,877.16) | (3,826.67) | (1,300.95) | (3,877.16) | (1,300.95) | (3,390.65) |
| | b) Manufacturing of Implants | | | | | | |
| | Segment Assets | 3,874.51 | 3,233.26 | 2,775.73 | 3,874.51 | 2,775.73 | 2,781.84 |
| | Segment Liabilities | (3,968.11) | (3,218.62) | (2,569.13) | (3,968.11) | (2,569.13) | (2,606.79) |
| | Total Capital Employed | 10,064.83 | 10,120.78 | 9,831.21 | 10,064.83 | 9,831.21 | 10,077.87 |



Anvirel Modi



[Signature]

Annexure – B

Details under Regulation 30 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09 September, 2015

| Sr. | Particulars | Disclosures |
|-----|---|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment of Dr. Vikram Shah, (DIN: 00011653) as Chairman & Managing Director |
| 2 | Date of appointment / cessation (as applicable) & term of appointment | Re-appointment for consecutive term of five years from March 27, 2025 to March 26, 2030, subject to approval of Shareholders |
| 3 | Brief profile (in case of appointment) | <p>Dr. Vikram Indrajit Shah, 63, is one of the Promoters and Founder Chairman and Managing Director of the Company. He holds a Bachelor's degree in Medicine and Surgery and a Masters' degree in Orthopedic surgery both from B J Medical College, Ahmedabad.</p> <p>Having acquired professional qualifications – A O Basic from London (UK), F.A.O.A.A. from Switzerland and F.A.S.I.F from Germany, Dr. Shah returned to motherland in 1993 for serving expert healthcare to his countrymen. He has over 30 years of professional experience.</p> <p>Dr. Vikram Shah is known for popularizing Joint Replacement through his surgical process innovation "ZERO TECHNIQUE" which reduces surgical time from 2.5 hours to 22 minutes with added advantages of minimal incision, minimal blood loss, reduced infection rate and speedy recovery which enables patients to start walking within few hours after a Total Knee Replacement surgery and thereby reduction in hospital stay period of the patient from 15 days to 3 days.</p> <p>He is pioneer of our Company who has been conferred with various awards including the 'Hercules Award for Innovation of '0' (Zero) Technology in Knee Surgery' by the Gujarat Innovation Society in 2014 and the 'Path breaking Services in the Field of Joint Replacement and Orthopedic Surgery Award' by Rotary International in 2009. He has been the recipient of the Double Helical National Health Award 2017 for his outstanding record in Knee replacement surgery with his innovative '0' Technique'. Recognized for his outstanding contribution in the field of orthopedics on completion of 1,00,000 joint replacement surgeries, he received the 'Times Man of the Year' Award by Times of India Group in 2018. He has also been conferred with 'Luminary Award' by Divya Bhaskar Group for his</p> |

SHALBY LIMITED

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

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CIN: L85110GJ2004PLC044667

| | | |
|---|--|--|
| | | <p>contribution in the field of orthopedics. He was conferred with the Honorary Doctorate Degree, D.Sc (Honoris Causa), by the IIS University, Jaipur, on December 20, 2019 for his devotion and dedication to the cause of Humanitarian services rendered worldwide. Dr. Shah was awarded the prestigious 'Healthcare Personality of the Year Award 2023' by Federation of Indian Chambers of Commerce and Industry (FICCI) at the 15th Edition of FICCI Healthcare Excellence Awards ceremony held in October 2023.</p> <p>He has been the force behind to develop Shalby as a well-known Healthcare brand across the globe.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Dr. Vikram Shah is not related to any directors or Key Managerial Personnel of the Company |

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