

Shalby/SE/2024-25/96

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: Integrated Filings (Financial)**

**Dear Sir/Madam,**

Pursuant to the Securities and Exchange Board of India Circular dated December 31, 2024, read with relevant stock exchanges circulars, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, as follows:

Sr.	Particulars	Details
1	Financial Results	Attached as Annexure –A
2	Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.	Not Applicable
3	Outstanding default on loans and debt securities	Not Applicable
4	Disclosure of Related Party Transactions (applicable on half yearly basis i.e. for 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Not Applicable
5	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately)	Not Applicable

You are requested to take the same on your record.

Thanking you,

Yours sincerely

For **Shalby Limited**

**Tushar Shah**

**AVP & Company Secretary**

Mem. No: FCS-7216

**Encl.:** as above

## SHALBY LIMITED

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

Tel: 079 40203000 | Fax: 079 40203109 | [info.sg@shalby.org](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)

CIN: L85110GJ2004PLC044667

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

TO THE BOARD OF DIRECTORS OF  
SHALBY LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Shalby Limited** ("the Company") for the quarter 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
	<b>Income</b>						
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	<b>Total Income (I+II)</b>	<b>2,269.15</b>	<b>2,175.62</b>	<b>2,003.60</b>	<b>6,849.31</b>	<b>6,396.90</b>	<b>8,502.44</b>
	<b>Expenses</b>						
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
	<b>Total Expenses (IV)</b>	<b>1,911.45</b>	<b>1,892.82</b>	<b>1,618.81</b>	<b>5,748.69</b>	<b>5,138.96</b>	<b>6,919.33</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>357.70</b>	<b>282.80</b>	<b>384.79</b>	<b>1,100.62</b>	<b>1,257.94</b>	<b>1,583.11</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>357.70</b>	<b>282.80</b>	<b>384.79</b>	<b>1,100.62</b>	<b>1,257.94</b>	<b>1,583.11</b>
VIII	<b>Tax Expense:</b>						
	(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	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>208.58</b>	<b>173.35</b>	<b>247.24</b>	<b>688.35</b>	<b>812.85</b>	<b>1,038.45</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>208.58</b>	<b>173.35</b>	<b>247.24</b>	<b>688.35</b>	<b>812.85</b>	<b>1,038.45</b>
XIV	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>209.16</b>	<b>173.92</b>	<b>247.88</b>	<b>690.08</b>	<b>814.78</b>	<b>1,040.76</b>
XVI	<b>Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>209.16</b>	<b>173.92</b>	<b>247.88</b>	<b>690.08</b>	<b>814.78</b>	<b>1,040.76</b>
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



*[Handwritten Signature]*



**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;

	<b>Holding Company</b>
1	Shalby Limited
	<b>Subsidiary Companies</b>
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: - 25112929BMTIHWL8102

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
	<b>Income</b>						
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	<b>Total Income (I+II)</b>	<b>2,810.51</b>	<b>2,746.98</b>	<b>2,205.66</b>	<b>8,443.38</b>	<b>7,039.53</b>	<b>9,531.75</b>
	<b>Expenses</b>						
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
	<b>Total Expenses (IV)</b>	<b>2,687.01</b>	<b>2,609.94</b>	<b>1,897.55</b>	<b>7,878.71</b>	<b>5,975.41</b>	<b>8,249.85</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>123.50</b>	<b>137.04</b>	<b>308.11</b>	<b>564.67</b>	<b>1,064.12</b>	<b>1,281.90</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>123.50</b>	<b>137.04</b>	<b>308.11</b>	<b>564.67</b>	<b>1,064.12</b>	<b>1,281.90</b>
VIII	<b>Tax Expense:</b>						
	(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	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(29.93)</b>	<b>23.60</b>	<b>190.64</b>	<b>141.08</b>	<b>674.59</b>	<b>834.97</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(29.93)</b>	<b>23.60</b>	<b>190.64</b>	<b>141.08</b>	<b>674.59</b>	<b>834.97</b>
XIV	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period</b>	<b>(57.45)</b>	<b>20.94</b>	<b>190.65</b>	<b>111.33</b>	<b>673.61</b>	<b>841.40</b>
XVI	<b>Profit for the year attributable to</b>						
	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	<b>Other comprehensive income attributable to</b>						
	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	<b>Total comprehensive income for the year attributable to</b>						
	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	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)</b>	<b>1,074.87</b>	<b>1,074.83</b>	<b>1,073.53</b>	<b>1,074.87</b>	<b>1,073.53</b>	<b>1,074.13</b>
XVII	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>8,929.61</b>
XVIII	<b>Earnings per equity share ₹ 10/- each (for Continuing operation):</b>						
	(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	<b>Earnings per equity (for discontinued operation)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Ashwini Mehta

*[Handwritten Signature]*



## 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:

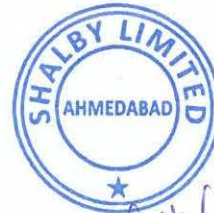
- a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.  
 b) The Manufacturing segment represents manufacturing of Implants.

[₹ 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
<b>I</b>	<b>Segment Revenue</b>						
	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
	<b>Income from Operations</b>	<b>2,756.33</b>	<b>2,675.38</b>	<b>2,160.47</b>	<b>8,220.62</b>	<b>6,895.16</b>	<b>9,337.49</b>
<b>II</b>	<b>Segment Results</b>						
	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)
	<b>Profit / (Loss) Before Tax</b>	<b>123.50</b>	<b>137.04</b>	<b>308.10</b>	<b>564.67</b>	<b>1,064.11</b>	<b>1,281.91</b>
<b>III</b>	<b>Capital employed</b>						
	<b>a) Healthcare Services</b>						
	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>b) Manufacturing of Implants</b>						
	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)
	<b>Total Capital Employed</b>	<b>10,064.83</b>	<b>10,120.78</b>	<b>9,831.21</b>	<b>10,064.83</b>	<b>9,831.21</b>	<b>10,077.87</b>



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