SHALBY
LIMITED
•Passion••Compassion••Innovation•

Shalby/SE/2026-27/66 November 03, 2026

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 no. Shalby/SE/2026-27/61 dated October 22, 2026, 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, i.e. Tuesday, November 03, 2026 which commenced at 03:28 p.m. and concluded at 03:58 p.m. has inter alia transacted the following businesses:

1. **Unaudited Financial Results**
   Considered and approved Unaudited Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2026, together with the Limited Review Report issued by the Statutory Auditors of the Company thereon. The said financial results along with Limited Review Report are attached herewith as Annexure – A and are available on the website of the Company at www.shalby.org

2. **Appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as Whole-Time Director**
   Appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as a Whole-Time Director for a term of five consecutive years, subject to prior approval from the members of the Company.

   Mr. Shanay Vikram Shah is not disqualified or debarred from holding the office of Director pursuant to any order issued by Securities and Exchange Board of India or any other such authority, and declaration to this effect has been obtained pursuant to BSE Circular No. LIST/COMP /14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018.

   The details relating to appointment of Director as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure – B.

3. **Appointment of Mr. Tushar Shah (DIN: 06739455) as an Additional Director, designated as an Executive Director**

   Appointment of Mr. Tushar Shah (DIN: 06739455) as an Additional Director designated as an Executive Director with effect from November 03, 2026, liable to retire by rotation, subject to the approval of the shareholders.

   Mr. Tushar Shah is not disqualified or debarred from holding the office of Director pursuant to any order issued by Securities and Exchange Board of India or any other such authority, and declaration to this effect has been obtained pursuant to BSE Circular No. LIST/COMP /14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018.

   The details relating to appointment of Director as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure – B.

4. **Approved Postal Ballot Notice and Calendar of Events**

   The matter of appointment of Mr. Shanay Shah and Mr. Tushar Shah and fixation managerial remuneration is subject to approval of shareholders as per approved Postal Ballot Notice and Calendar of Events for:

- appointment of Mr. Shanay Vikram Shah, (DIN: 02726541) as a Whole-Time Director for term of 5 consecutive years w.e.f. November 03, 2026, and
- appointment of Mr. Tushar Shah (DIN: 06739455), as an Executive Director, liable to retire by rotation, with effect from November 03, 2026,

SHALBY LIMITED
CALENDAR OF EVENTS FOR POSTAL BALLOT

Sr.	Particulars	Final Schedule
1	Board Meeting Date (Q2 Results Meeting)	Tuesday, 3 November, 2026
2	Date of Board Resolution authorizing the Director(s) and the Company Secretary to be responsible for the entire Postal Ballot process.	Tuesday, 3 November, 2026
3	Date of appointment of the Scrutinizer	Tuesday, 3 November, 2026
4	Specified Date for determining shareholders to whom Postal Ballot Notice will be sent	Friday, 30 October, 2026
5	Date of completion of dispatch of Notice	Wednesday, 4 November, 2026

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Sr.	Particulars	Final Schedule
6	Date of publishing Advertisement in Newspaper	Thursday, 5 November, 2026
7	Date of Commencement of e-Voting	Thursday, 5 November, 2026
8	Last date of e-voting	Friday, 4 December, 2026
9	Date of which resolutions will be deemed to be passed	Friday, 4 December, 2026
10	Date of declaration of the result by the Chairman	Saturday, 5 December, 2026

5. Reconstitution of various Committee w.e.f. December 16, 2026

Approved reconstitution of following committees w.e.f. December 16, 2026.

1. Audit Committee

Sr. No.	Name of Director	Designation
1.	Mr. Shyamal Joshi	Chairman
2.	Mr. Tej Malhotra	Member
3.	Mr. Tushar Shah	Member
4.	Mrs. Sujana Shah	Member

2. Nomination and Remuneration Committee

Sr. No.	Name of Director	Designation
1.	Mr. Shyamal Joshi	Chairman
2.	Mrs. Sujana Shah	Member
3.	Mr. Tushar Shah	Member

3. Corporate Social Responsibility Committee

Sr. No.	Name of Director	Designation
1.	Mrs. Sujana Shah	Chairperson
2.	Mr. Shyamal Joshi	Member
3.	Mr. Tushar Shah	Member

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4. Stakeholders Relationship Committee

Sr. No.	Name of Director	Designation
1.	Mr. Shyamal Joshi	Chairman
2.	Mr. Tushar Shah	Member
3.	Dr. Vikram Shah	Member

We request to take the same on your records.

Thanking you,

For **Shalby Limited**

VIKRAM INDRAJIT SHAH
Digitally signed by VIKRAM INDRAJIT SHAH
Date: 2026.11.03 17:56:46 +05'30'

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

Encl.: As above

T R Chadha & Co LLP
Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF
SHALBY LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Shalby Limited** ("the Company") for the quarter and half year ended September 30, 2026" ("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

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Arvind Modi
(Partner)
M. No.: 112929
UDIN: - 26112929BQQCN787 87
Place: Ahmedabad
Date: November 03, 2026

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

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Statement of Unaudited Standalone Financial results for the Quarter & Half Year ended September 30, 2026

Part I [₹ in Million except per share data]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,453.19	2,537.91	2,236.31	4,991.10	4,601.95	8,985.58
II	Other Income	52.87	52.75	61.45	105.62	117.58	248.57
III	**Total Income (I+II)**	**2,506.06**	**2,590.66**	**2,297.76**	**5,096.72**	**4,719.53**	**9,234.15**
IV	**Expenses**						
	Operative Expenses	1,490.70	1,590.59	1,366.77	3,081.30	2,811.49	5,548.22
	Purchase of stock in trade	47.11	43.37	33.91	90.48	65.47	135.79
	Changes in Inventories	(2.81)	(3.21)	(0.20)	(6.03)	(0.40)	(4.96)
	Employee benefits expense	304.79	298.49	274.83	603.27	543.13	1,124.58
	Finance Costs	31.87	30.77	42.83	62.64	68.68	127.76
	Depreciation and amortisation expenses	109.52	108.01	99.38	217.53	196.19	401.49
	Other Expenses	209.36	183.79	174.64	393.15	328.36	734.36
	Total Expenses (IV)	**2,190.54**	**2,251.81**	**1,992.16**	**4,442.34**	**4,012.92**	**8,067.24**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**315.52**	**338.85**	**305.60**	**654.38**	**706.61**	**1,166.91**
VI	**Exceptional Items**	-	-	-	-	-	(6.96)
VII	**Profit / (Loss) before tax (V+VI)**	**315.52**	**338.85**	**305.60**	**654.38**	**706.61**	**1,159.95**
VIII	**Tax Expense:**						
	(1) Current Tax	97.12	114.86	136.95	211.97	316.85	364.68
	(2) Adjustment of earlier years	-	-	-	-	-	16.15
	(3) MAT Credit written off	-	-	-	-	-	42.36
	(4) Deferred Tax	(16.64)	(26.67)	(28.90)	(43.30)	(64.74)	(392.34)
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**235.04**	**250.66**	**197.55**	**485.71**	**454.50**	**1,129.10**
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)**	**235.04**	**250.66**	**197.55**	**485.71**	**454.50**	**1,129.10**
XIV	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to profit or (loss)	(0.58)	(0.58)	(2.35)	(1.15)	(1.57)	(2.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.15	0.82	0.29	0.55	0.58
	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) Comprising Profit / (Loss) and Other Comprehensive Income for the period)	**234.61**	**250.23**	**196.02**	**484.85**	**453.48**	**1,127.37**
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.56	1,075.26	1,075.15	1,075.56	1,075.15	1,075.19
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						11,394.20
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	2.19	2.33	1.84	4.52	4.23	10.50
	(2) Diluted	2.19	2.33	1.84	4.52	4.23	10.50
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-		-
	(2) Diluted	-	-	-	-		-

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

SHALBY LIMITED AHMEDABAD

Notes to the Unaudited Standalone Financial Results for the Quarter & Half year ended September 30, 2026

1) The above unaudited financial results for the quarter & half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on November 3, 2026. The Statutory Auditors of the Company have carried out a Limited Review for said unaudited financial results.

2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.

3) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. Till September 30, 2026, Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,47,765 Stock Options were lapsed and 2,45,735 options were vested and exercised by eligible employees.

In accrodance with the resolution passed by Nomination and Remuneration Committee, the company has granted 1,48,000 stock options from the pool of 4,47,765 lapsed options. As of September 30, 2026, a total of 70,500 stock options remain active.

4) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated November 26, 2018.

5) 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.

6) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

Place : Ahmedabad
Date : November 3, 2026

T.R. CHADHA & CO. LLP CHARTERED ACCOUNTANTS REG. NO. 006711N / N500028

SHALBY LIMITED AHMEDABAD

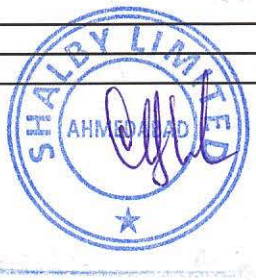
Shalby Limited

Standalone Balance Sheet

Part II [₹ in Millions]

Particulars	As at Sept 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,847.92	5,948.41
Right of Use Assets	100.76	109.47
Capital work-in progress	2.62	2.62
Goodwill	81.97	81.97
Intangible Assets	58.77	72.23
Financial Assets		
Investments	4,147.29	4,147.29
Other Financial Assets	104.69	45.09
Income Tax Assets (Net)	17.04	46.09
Other non current assets	353.58	352.45
Total Non-current assets	**10,714.64**	**10,805.64**
Current assets		
Inventories	303.17	246.35
Financial assets		
Investments	2,004.64	2,082.88
Trade Receivables	2,252.27	1,798.53
Cash and Cash Equivalents	115.15	133.51
Other Bank Balances	0.34	0.35
Loans	1,025.00	750.00
Other Financial Assets	2.82	71.61
Other Current Assets	77.57	60.11
Total Current assets	**5,780.95**	**5,143.32**
Total Assets	**16,495.59**	**15,948.96**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,075.56	1,075.19
Other Equity	11,886.29	11,394.20
Total Equity	**12,961.84**	**12,469.39**
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	920.37	995.35
Lease Liability	79.21	90.53
Other Financial Liabilities	3.92	3.92
Provisions	79.89	64.64
Deferred Tax Liabilities (Net)	709.88	753.47
Other Non-current Liabilities	59.16	64.45
Total Non-current Liabilities	**1,852.44**	**1,972.36**
Current liabilities		
Financial Liabilities		
Borrowings	235.88	202.06
Lease Liability	24.82	26.70
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	35.17	47.57
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	1,137.13	979.15
Other Financial Liabilities	130.06	111.91
Provisions	36.29	36.29
Other Current liabilities	81.99	103.55
Total Current Liabilities	**1,681.31**	**1,507.21**
Total Equity and Liabilities	**16,495.59**	**15,948.96**





SHALBY LIMITED
STANDALONE CASH FLOW STATEMENT
for the half year ended September 30, 2026

[₹ in Million]

Particulars		As At Sept 30, 2026	As At March 31, 2026
A. Cash flow from Operating Activities			
Net Profit before Tax as per Statement of Profit & Loss		654.38	1,159.95
Adjustments for			
Depreciation and amortisation		217.53	401.48
Finance cost		62.64	127.76
Interest Income			
- on fixed deposits with Bank		(2.70)	(8.99)
- on other financial assets		(40.33)	(78.62)
- Interest on Partnership Capital		(1.28)	(2.49)
Gain on Sale of Investment		(14.69)	(43.63)
Loss/(gain) on sale of property plant & equipment (net)		(1.00)	0.04
Profit share of Partnership Firms		(2.46)	(4.78)
Provision for doubtful debts		4.00	30.48
Provision for doubtful advances made/(written back)		-	(1.02)
Net Loss/(Gain) on foreign exchange fluctuations		(0.19)	(0.01)
Provision for Impairment in Investment in Subsidiary Co.		-	6.96
ESOP Compensation Expenses		7.20	1.72
Sundry balances written off/ (written back)		11.73	3.33
Operating profit before working capital changes		**894.83**	**1,592.19**
Adjustments for			
(Increase) / Decrease in Inventories		(56.82)	(45.08)
(Increase) / Decrease in Trade receivables		(457.74)	(511.96)
(Increase) / Decrease in Other Non current financial assets		0.80	(2.09)
(Increase) / Decrease in Other current financial asset		3.21	30.73
(Increase) / Decrease in Other non current asset		-	(6.21)
(Increase) / Decrease in Other current assets		(17.46)	(21.80)
Increase / (Decrease) in Trade Payables		133.90	228.93
Increase / (Decrease) in Provisions		14.10	22.07
Increase / (Decrease) in Other Non current financial liabilities		-	-
Increase / (Decrease) in Other Non current liabilities		(5.29)	(10.60)
Increase / (Decrease) in Other current financial liabilities		0.73	10.23
Increase / (Decrease) in Other current liabilities		(21.57)	(4.87)
Cash generated from operations		488.70	1,281.55
Direct taxes Refund / (Paid)		(182.92)	(369.61)
Net Cash from / (used in) Operating Activities	**[A]**	**305.78**	**911.95**
B. Cash flow from Investing Activities			
Purchase of property, plant and equipment		(81.94)	(672.82)
Proceeds from Sale of property, plant and equipment		3.73	5.23
Payment for purchase of investments		(2,148.93)	(3,841.33)
Proceeds from Sale of Investment		2,245.60	4,240.84
Short term Loan given to subsidiary companies		(275.00)	(320.00)
Investment in Equity Shares of Subsidiary Company		0.00	(596.02)
(Investment in) / Proceed from Bank Deposit		0.38	68.70
Interest received		48.03	97.17
Net Cash from / (used in) Investing Activities	**[B]**	**(208.13)**	**(1,018.23)**
C. Cash flow from financing activities			
Repayment of Borrowing		(115.11)	(178.67)
Proceeds from Long Term borrowing		73.40	345.00
Repayment of Finance lease liabilities		(16.30)	(22.55)
Interest paid		(58.36)	(120.27)
Dividend Paid		-	-
Proceeds from allotment of equity shares - ESOP		0.37	0.32
Dividend received from Treasury shares		-	-
Net cash from / (used in) Financing Activities	**[C]**	**(116.00)**	**23.82**
Net Increase / (Decrease) in cash & cash equivalents	**[A+B+C]**	**(18.36)**	**(82.46)**
Opening balance of Cash and cash equivalents		133.51	215.97
Closing balance of Cash and cash equivalents		**115.15**	**133.51**
Components of Cash and cash equivalent			
Balances with scheduled banks		110.68	124.60
Cash in hand		4.48	8.92
Total		**115.15**	**133.51**

T R CHADHA & CO LLP * CHARTERED ACCOUNTANTS * REG. NO. 006711N / N500028

SHALBY LIMITED AHMEDABAD

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

TO THE BOARD OF DIRECTORS OF
SHALBY LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Shalby Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group"), for the quarter and half year ended September 30, 2026 ("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)

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8	Slaney Healthcare Private Limited
9	Shalby Hospitals Mumbai 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	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 audited interim financial results / financial information in respect of 12 subsidiaries whose interim financial results / financial information reflects total assets of ₹ **11,473.90 Million** as at September 30, 2026, total revenues of ₹ **1,184.71 Million** and ₹ **2,547.15 Million**, total net loss after tax of ₹ **143.46 Million** and ₹ **283.14 Million,** and total comprehensive loss of ₹ **178.67 Million** and ₹ **313.38 Million** for the quarter & half year ended September 30, 2026 respectively, and net cash inflow of ₹ **13.58 Million** for the half year ended September 30, 2026 as considered in unaudited consolidated financial result.

   We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financials information reflects total asset of ₹ **1.03 Million** as on 30 September 2026 and total revenue of ₹ **1.77 Million** and ₹ **1.85 Million,** total net profit after tax of ₹ **1.10 Million** and ₹ **0.36 Million,** total comprehensive Income ₹ **1.11 Million** and ₹ **0.38 Million** for the quarter and half year ended September 30, 2026 respectively and net cash inflow of ₹ **0.63 Million** for the half year ended on September 30, 2026 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

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Arvind Modi
(Partner)
M. No.: 112929
UDIN: - 26112929PWTY2P8108
Place: Ahmedabad
Date: November 03, 2026

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

SHALBY LIMITED
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Statement of Unaudited Consolidated Financial results for the Quarter and half year ended September 30, 2026

Part I [₹ in Million except per share data]

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	3,131.73	3,312.24	2,854.32	6,443.97	5,818.59	11,414.29
II	Other Income	50.43	74.14	44.75	124.57	114.83	267.91
III	**Total Income (I+II)**	**3,182.16**	**3,386.38**	**2,899.08**	**6,568.54**	**5,933.42**	**11,682.20**
IV	**Expenses**						
	Cost of Material Consumed	86.64	82.41	167.05	169.05	321.62	647.98
	Operative Expenses	1,412.08	1,460.37	1,284.81	2,872.46	2,691.45	5,235.91
	Purchase of Stock In Trade	429.95	420.10	312.14	850.05	605.55	1,339.37
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	1.42	134.43	(126.38)	135.85	(192.38)	(474.35)
	Employee Benefits Expense	433.16	478.58	452.06	911.74	917.16	1,882.93
	Finance Costs	110.49	105.65	96.45	216.14	190.16	389.95
	Depreciation and Amortisation Expenses	189.18	187.44	173.69	376.62	338.92	699.87
	Other Expenses	354.48	320.45	348.51	674.93	643.66	1,354.93
	Total Expenses (IV)	**3,017.42**	**3,189.42**	**2,708.34**	**6,206.84**	**5,516.15**	**11,076.59**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**164.74**	**196.96**	**190.74**	**361.69**	**417.27**	**605.61**
VI	**Exceptional Items**	-	-	-	-	-	-
VII	**Profit / (Loss) before tax (V+VI)**	**164.74**	**196.96**	**190.74**	**361.69**	**417.27**	**605.61**
VIII	**Tax Expense:**						
	(1) Current Tax	101.04	119.47	142.75	220.51	326.19	381.68
	(2) Adjustment of earlier years	0.47	-	-	0.47	-	16.18
	(3) MAT Credit written off	-	-	-	-	-	42.36
	(4) Deferred Tax	(15.63)	(27.48)	(24.79)	(43.11)	(58.48)	(181.47)
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**78.86**	**104.96**	**72.78**	**183.81**	**149.56**	**346.87**
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)**	**78.86**	**104.96**	**72.78**	**183.81**	**149.56**	**346.87**
XIV	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to profit or loss	(0.58)	(0.58)	(2.35)	(1.15)	(1.57)	1.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.15	0.82	0.29	0.55	0.33
	B. (i) Items that will be reclassified to profit or loss	(35.19)	4.98	(68.94)	(30.22)	(74.03)	(249.19)
	(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	**43.24**	**109.51**	**2.31**	**152.73**	**74.50**	**99.53**
XVI	**Profit for the year attributable to**						
	Shareholders of the Group	82.77	108.44	83.85	191.22	173.05	373.88
	Non-Controlling Interest	(3.91)	(3.49)	(11.06)	(7.40)	(23.50)	(27.02)
XVII	Other comprehensive income attributable to						
	Shareholders of the Group	(35.63)	4.55	(70.48)	(31.08)	(75.06)	(247.54)
	Non-Controlling Interest	-	0.00	0.01	-	0.01	0.21
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Group	47.14	112.99	13.37	160.14	97.99	126.34
	Non-Controlling Interest	(3.91)	(3.49)	(11.07)	(7.40)	(23.49)	(26.81)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.56	1,075.26	1,075.15	1,075.56	1,075.15	1,075.19
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,977.15
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	0.73	0.98	0.68	1.71	1.39	3.23
	(2) Diluted	0.73	0.98	0.68	1.71	1.39	3.23
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-

SHALBY LIMITED AHMEDABAD

T.R. CHADHA & CO. LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Notes to the Unaudited Consolidated Financial Results for the Quarter & Half Year ended September 30, 2026

1) The above unaudited financial results for the quarter & half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on November 3, 2026. 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.

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. Till September 30, 2026, Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,47,765 Stock Options were lapsed and 2,45,735 options were vested and exercised by eligible employees.

In accrodance with the resolution passed by Nomination and Remuneration Committee, the company has granted 1,48,000 stock options from the pool of 4,47,765 lapsed options. As of September 30, 2026, a total of 70,500 stock options remain active.

5) Shalby Medtech Limited ("SMTL") (Wholly Owned Subsidiary Company of Holding Company), have implemented Employee Stock Option Scheme, namely Shalby Medtech Limited - Employees Stock Options Scheme – 2025, as approved by its shareholders. Till September 30, 2026, SMTL has granted 11,41,000 Stock Options to eligible employees pursuant to said ESOP scheme, out of which 6,40,000 options were lapsed.

6) Shalby Medtech Limited ("SMTL"), a Wholly-Owned Subsidiary of the Holding Company, at its meeting held on August 12, 2026, have approved acquisition of balance 10,000 equity shares of Shalby Global Technologies Pte. Ltd. ("SGTPL"), Singapore, from two individual promoter shareholders. Consequently, SGTPL has become a wholly-owned subsidiary of SMTL with effect from August 12, 2026.

7) The consolidated financial result includes the results of the Company and 13 Subsidiary companies (Covering 3 stepdown subsidiaies). The company together with its subsidiaries is herein referred to as the "Group".

8) The Group is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated November 26, 2018.

9) 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.

10) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

Place : Ahmedabad
Date : November 3, 2026

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

SHALBY LIMITED AHMEDABAD

Shalby Limited
Consolidated Balance Sheet
Part II

[₹ in Million]

Particulars	As at Sept 30 2026 Unaudited	As at March 31 2026 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	9,099.84	9,222.97
Right of Use Assets	482.05	535.04
Capital work-in progress	5.48	3.93
Goodwill	568.37	568.59
Intangible Assets	153.82	132.39
Intangible assets under development	183.87	184.15
Financial Assets		
Other Financial Assets	172.97	123.88
Income Tax Assets (Net)	38.14	61.96
Other non current assets	367.33	365.12
Total Non-current assets	**11,071.88**	**11,198.03**
Current assets		
Inventories	3,747.29	3,763.79
Financial assets		
Investments	481.21	622.60
Trade Receivables	2,765.76	2,284.24
Cash and Cash Equivalents	214.44	219.02
Other Bank Balances	0.34	0.35
Other Financial Assets	29.93	96.14
Other Current Assets	258.82	207.13
Total Current assets	**7,497.79**	**7,193.27**
Total Assets	**18,569.67**	**18,391.30**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,075.56	1,075.19
Other Equity	9,147.36	8,977.15
Total Equity attributable to owners of the Parent Company	**10,222.91**	**10,052.34**
Non-Controlling Interest	(2.81)	4.59
Total Equity	**10,220.10**	**10,056.93**
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	1,447.31	1,528.82
Lease Liability	342.72	414.58
Other Financial Liabilities	3.92	3.92
Provisions	96.72	76.40
Deferred Tax Liabilities (Net)	442.13	485.53
Other Non-current Liabilities	60.97	68.20
Total Non-current Liabilities	**2,393.78**	**2,577.46**
Current liabilities		
Financial Liabilities		
Borrowings	3,923.85	3,867.36
Lease Liability	141.04	135.09
Trade Payables		
'- Total Outstanding dues to Micro Enterprise & Small Enterprise	53.76	51.66
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	1,482.47	1,233.20
Other Financial Liabilities	189.80	275.46
Provisions	43.91	44.18
Other Current liabilities	120.96	149.95
Total Current Liabilities	**5,955.79**	**5,756.91**
Total Equity and Liabilities	**18,569.67**	**18,391.30**

T.R. CHADHA & CO. LLP CHARTERED ACCOUNTANTS REG. NO. 006711N / N500028
SHALBY LIMITED AHMEDABAD

SHALBY LIMITED
CONSOLIDATED CASH FLOW STATEMENT
for the Half Year ended Sept 30, 2026

[₹ in Million]

Particulars		As at Sept 30, 2026	As at March 31, 2026
A. Cash flow from Operating Activities			
Net Profit before Tax as per Statement of Profit & Loss		361.69	605.60
Adjustments for			
Depreciation and amortisation		376.62	699.87
Finance cost		216.14	389.95
Interest Income			
- on fixed deposits with Bank		(3.90)	(12.47)
- on other financial assets		(5.21)	(9.33)
Gain on Sale of Investment		(22.74)	(48.28)
Loss/(gain) on sale of property plant & equipment (net)		(8.26)	(30.81)
Baddebts		-	0.24
Provision for doubtful debts		4.00	52.73
Provision no longer required		-	(12.87)
Provision for Obsolete Inventory		(32.11)	34.67
ESOP Compensation Expenses		11.41	3.77
Goodwill Writen off		0.22	
Net Loss/(Gain) on foreign exchange fluctuations		-	-
(Gain)/Loss on Foreclosure of Lease		-	(43.22)
On restatement of outstanding balance		(30.22)	(249.40)
Sundry balances (written back)/Written Off		12.15	3.91
Operating profit before working capital changes		**879.80**	**1,384.37**
Adjustments for			
(Increase) / Decrease in Inventories		48.61	(606.35)
(Increase) / Decrease in Trade receivables		(485.52)	(585.08)
(Increase) / Decrease in Other Non current financial assets		(1.51)	6.31
(Increase) / Decrease in Other current financial asset		14.46	21.71
(Increase) / Decrease in Other non current asset		0.67	(3.53)
(Increase) / Decrease in Other current assets		(51.69)	24.36
Increase / (Decrease) in Trade Payables		239.37	109.61
Increase / (Decrease) in Provisions		18.90	26.41
Increase / (Decrease) in Other Non current financial liabilities		-	-
Increase / (Decrease) in Other Non current liabilities		(7.23)	(14.29)
Increase / (Decrease) in Other current financial liabilities		(28.72)	24.68
Increase / (Decrease) in Other current liabilities		(28.99)	10.51
Cash generated from operations		598.13	398.68
Direct taxes Refund / (Paid)		(197.16)	(398.80)
Net Cash from / (used in) Operating Activities	**[A]**	**400.96**	**(0.13)**
B. Cash flow from Investing Activities			
Purchase of Property, Plant and Equipment		(308.37)	(1,174.62)
Proceeds from Sale of Property, Plant & Equipment		28.73	38.09
Purchase of investments		(2,180.00)	(4,809.97)
Proceeds from Sale of Investment		2,344.13	5,181.94
(Investment in) / Proceed from Bank Deposit		(1.45)	90.39
Interest received		14.74	17.16
Net Cash from / (used in) Investing Activities	**[B]**	**(102.22)**	**(657.01)**
C. Cash flow from financing activities			
Repayment of Borrowing		(705.39)	(412.76)
Proceeds from borrowing		680.38	1,541.77
Repayment of Finance lease liablities		(87.36)	(250.39)
Interest paid		(191.31)	(350.66)
Dividend Paid		-	-
Dividend received from treasury shares		-	-
Proceeds from allotment of Equity Shares - ESOP		0.37	0.32
Net cash from / (used in) Financing Activities	**[C]**	**(303.32)**	**528.28**
	[A+B+C]	(4.58)	(128.82)
Opening balance of Cash and cash equivalents		219.02	347.85
Closing balance of Cash and cash equivalents		**214.44**	**219.02**
Components of Cash and cash equivalent			
Balances with scheduled banks		208.74	208.77
Cash in hand		5.70	10.25
Total		**214.44**	**219.02**

THAKKAR & CO LLP CHARTERED ACCOUNTANTS REG. NO. 006711N / N500028
SHALBY LIMITED AHMEDABAD

Shalby Limited

Segment wise Revenue, Results, Segment Assets and Segment Liabilities

As per Indian Accounting Standard 108 'Operating Segments', the Group has reported 'Segment Information', as described below:

a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.

b) The Manufacturing segment represents manufacturing & trading of Implants.

[₹ in Million]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Segment Revenue**						
	a) Healthcare Services	2,832.08	2,888.14	2,525.66	5,720.22	5,209.29	10,101.36
	b) Manufacturing & Trading of Implants	299.65	424.10	328.66	723.75	609.28	1,312.92
	Income from Operations	**3,131.73**	**3,312.24**	**2,854.32**	**6,443.97**	**5,818.58**	**11,414.29**
II	**Segment Results**						
	a) Healthcare Services	281.12	311.76	255.95	592.88	581.63	952.82
	b) Manufacturing & Trading of Implants	(116.38)	(114.81)	(65.20)	(231.19)	(164.35)	(347.21)
	Profit / (Loss) Before Tax	**164.74**	**196.95**	**190.75**	**361.69**	**417.27**	**605.61**
III	**Capital employed**						
	a) Healthcare Services						
	Segment Assets	12,831.72	12,704.34	12,519.00	12,831.72	12,519.00	12,649.67
	Segment Liabilities	(4,214.65)	(4,125.32)	(4,273.50)	(4,214.65)	(4,273.50)	(4,127.94)
	b) Manufacturing & Trading of Implants						
	Segment Assets	5,737.94	5,836.05	5,305.23	5,737.94	5,305.23	5,741.63
	Segment Liabilities	(4,134.91)	(4,243.93)	(3,522.41)	(4,134.91)	(3,522.41)	(4,206.42)
	Total Capital Employed	**10,220.10**	**10,171.14**	**10,028.32**	**10,220.10**	**10,028.32**	**10,056.93**

T.R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

SHALBY LIMITED AHMEDABAD

SHALBY LIMITED
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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	Appointment of Mr. Shanay Vikram Shah	Appointment of Mr. Tushar Shah
1	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors, at its meeting held on November 3, 2026, has recommended to Shareholders for prior approval for appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as Whole-Time Director for a term of five consecutive years	The Board of Directors, at its meeting held on November 3, 2026, has approved appointment of Mr. Tushar Shah (DIN: 06739455) as an Additional Director, designated as an Executive Director of the Company, subject to approval of shareholders.
2	Date of appointment / ~~cessation~~ (as applicable) & term of appointment	Appointment for a term of five consecutive years as may be approved by Shareholders	w.e.f. November 3, 2026, for a term of five consecutive years, subject to approval of the Shareholders
3	Brief profile (in case of appointment)	Mr. Shanay Vikram Shah, aged 35 years, holds a Bachelor's degree in Science with Honors in Accounting and Finance from the University of Warwick, United Kingdom, and a Master's degree in International Health Management from Imperial College London, United Kingdom. He is also a Chartered Financial Analyst (CFA). Mr. Shanay Vikram Shah is one of the Promoters of the Company and is a relative of Dr. Vikram I. Shah (DIN: 00011653), Promoter, Chairman and Managing Director of the Company and has been associated with the Company since October 5, 2013, with over a decade of experience in the healthcare industry, including but not limited to oversight of the Company's business including international	Mr. Tushar Shah, aged 48 years, is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and an Associate Member of the Institute of Cost Accountants of India (ICMAI). He holds a Bachelor of Laws (Special) and a Master of Commerce degree from Gujarat University, Ahmedabad, and has also completed specialised diplomas in Labour Law Practice and Taxation Law Practice from Gujarat University. Mr. Tushar Shah is currently serving as Vice President & Company Secretary of Shalby Limited. He brings over 23 years of professional experience spanning corporate governance, secretarial and legal affairs, IPO, Mergers & Acquisition, regulatory compliance, finance and investor relations, Insurance, IPR, Costing with significant exposure to the governance and regulatory

		business, strategy, financial operations, Human Resource, and investor relations. He is a key member of the Youth Presidents' Organization (YPO) and is associated with industry chambers including CII, ICC, FICCI and ASSOCHAM.	requirements of corporate enterprises. His professional experience includes leadership positions at reputed listed organisations such as Sadbhav Engineering Limited, Dishman Carbogen Amcis Limited, Transformers and Rectifiers (India) Limited, Adani Wilmar Limited and Adani Enterprises Limited. Within the professional community, Mr. Shah has served as the Past Chairman of the Ahmedabad Chapter of ICSI. He has also served as a member of the Intellectual Property Rights and Law Committee of the Gujarat Chamber of Commerce & Industry, contributing to professional engagement and industry-level deliberations on legal and regulatory matters. He is also holding the position of Company Secretary and Key Managerial Personnel of Shalby Medtech Limited, a wholly-owned subsidiary of the Company. He is also an Advisor to the Board of PK Healthcare Private Limited, a subsidiary company.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shanay Vikram Shah is related to Dr. Vikram Shah (DIN: 00011653), Promoter, Chairman and Managing Director of the Company, being his son.	Mr. Tushar Shah is not related to any Director or KMPs of the Company

Mr. Shanay Vikram Shah (DIN: 02726541) and Mr. Tushar Shah (DIN: 06739455) are 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.