

Shalby/SE/2025-26/89

February 11, 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 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 11, 2026, which commenced at 5:58 p.m. and concluded at 6:45 p.m., have transacted and approved the following businesses:

1. Financial Results

Considered and approved Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2025. 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 of Independent Director for second term of 5 years

Considered and approved re-appointment of Mr. Shyamal Shivkumar Joshi (DIN: 00005766) as an Independent Director of the Company for second term of 5 years w.e.f. May 17, 2026, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders through Postal Ballot process.

Mr. Shyamal Shivkumar Joshi, is not related to any Director or KMP of the Company. Nomination and Remuneration Committee, while recommending and the Board of Director while considering re-appointment of Mr. Shyamal Shivkumar Joshi, as an Independent 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.

The details relating to re-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.

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 Mr. Shyamal Shivkumar Joshi, (DIN: 00005766) as an Independent Director for second term of 5 years w.e.f. May 17, 2026, by way of Special Resolution and Calendar of Events for the said Postal Ballot process.

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

1	Board Meeting Date	Wednesday, 11 February, 2026
2	Date of Board Resolution authorizing the Director(s) and the Company Secretary to be responsible for the entire Postal Ballot process.	Wednesday, 11 February, 2026
3	Date of appointment of the Scrutinizer	Wednesday, 11 February, 2026
4	Specified Date for determining shareholders to whom Postal Ballot Notice will be sent	Friday, 13 February, 2026
5	Date of completion of dispatch of Notice	Tuesday, 17 February, 2026
6	Date of publishing Advertisement in Newspaper	Wednesday, 18 February, 2026
7	Date of Commencement of e-Voting	Friday, 20 February, 2026
8	Last date of e-voting	Saturday, 21 March, 2026
9	Date on which Resolution will be deemed to be passed	Saturday, 21 March, 2026
10	Date of submission of the Report by the Scrutinizer	Monday, 23 March, 2026
11	Date of declaration of the result by the Chairman	Monday, 23 March, 2026

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

4. Agreed to subscribe in Rights Issue offered by PK Healthcare Private Limited, subsidiary company

The Board of Directors of the Company has approved to subscribe to the Equity Shares offered by PK Healthcare Private Limited, subsidiary company, on Rights Issue basis. PK Healthcare Private Limited has offered 6.83 crore equity shares of ₹10/- each at a price of ₹10/- per share aggregating to ₹68.30 on a Rights Issue basis to all its shareholders in the ratio of 1 (One) new equity share for every 2 (Two) equity shares held as on January 24, 2026 (record date). The Company will subscribe 5.96 crore Equity Shares (upto its entitlement) of the face value of ₹10/- each at a price of ₹10/- per share aggregating to ₹59.60 crore.

5. Closure of Step-down Subsidiary

The Company has received an intimation that the Board of Directors of Ningen Lifecare Private Limited (subsidiary of PK Healthcare Private Limited and Step-down subsidiary of Shalby Limited) at its meeting held today, have decided to close the company through Strike-off process, subject to necessary Regulatory approvals, as the said company do not have any operational activities or

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operational income for long time. Upon completion of formalities and Regulatory approvals, Ningen Lifecare Private Limited will be ceased to be subsidiary of PK Healthcare Private Limited and consequently, step-down subsidiary of the Company. The details pursuant to SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure – C.

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

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, 2025" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and Consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement,



T R Chadha & Co LLP

Chartered Accountants



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: - 26112929IMAPQI5164

Place: Ahmedabad

Date: February 11, 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

SHALBY LIMITED

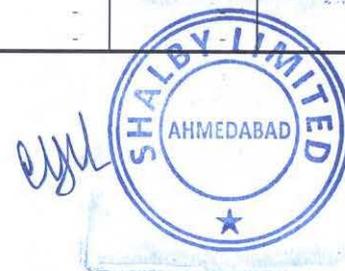
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Statement of Unaudited Standalone Financial results for the Quarter & Nine months ended December 31, 2025

Part I

[₹ in Million except per share data]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,152.36	2,239.70	2,206.40	6,758.60	6,656.26	8,726.83
II	Other Income	57.79	58.06	62.75	171.08	193.05	264.43
III	Total Income (I+II)	2,210.16	2,297.76	2,269.15	6,929.68	6,849.31	8,991.26
	Expenses						
IV	Operative Expenses	1,339.99	1,366.85	1,280.32	4,151.65	3,905.87	5,208.17
	Purchase of stock in trade	35.69	33.91	29.56	101.16	89.38	118.21
	Changes in Inventories	(4.43)	(0.20)	(0.16)	(4.83)	(1.72)	(0.45)
	Employee benefits expense	287.27	274.74	273.83	830.25	829.59	1,090.10
	Finance Costs	35.50	42.83	30.87	104.17	84.56	111.14
	Depreciation and amortisation expenses	99.96	99.38	99.44	296.15	292.60	388.87
	Other Expenses	197.45	174.64	197.59	525.81	548.42	717.82
	Total Expenses (IV)	1,991.44	1,992.16	1,911.45	6,004.36	5,748.69	7,633.85
V	Profit / (loss) before exceptional items and tax (III-IV)	218.72	305.59	357.70	925.32	1,100.62	1,357.41
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	218.72	305.59	357.70	925.32	1,100.62	1,357.41
VIII	Tax Expense:						
	(1) Current Tax	67.20	136.95	128.13	384.04	440.54	539.83
	(2) Adjustment of earlier years	1.05	-	12.55	1.04	12.55	12.55
	(3) MAT Credit entitlement	-	-	-	-	-	-
	(4) Deferred Tax	12.56	(28.90)	8.44	(52.18)	(40.82)	(32.89)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	137.91	197.54	208.58	592.42	688.35	837.92
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	137.91	197.54	208.58	592.42	688.35	837.92
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or (loss)	(0.77)	(2.35)	(0.89)	(2.35)	(2.66)	(3.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.82	0.31	0.82	0.93	1.10
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	137.41	196.03	207.99	590.89	686.62	835.87
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.17	1,075.15	1,074.87	1,075.17	1,074.87	1,074.87
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						10,265.07
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	1.28	1.84	1.94	5.51	6.41	7.80
	(2) Diluted	1.28	1.84	1.94	5.51	6.41	7.80
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



Notes to the Unaudited Standalone Financial Results for the Quarter & Nine months ended December 31, 2025

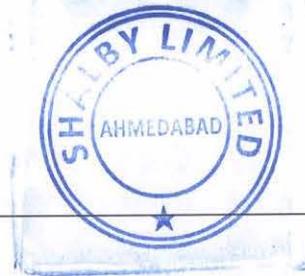
- 1) The above unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at meeting held on February 11, 2026. The Statutory Auditors of the Company have carried out 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 through market purchase pursuant to Employee Stock Option Scheme-2021. Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,35,765 Stock Options were lapsed, 2,09,235 Options were vested and 2,08,235 Options exercised by eligible employees as on December 31, 2025

In accordance with the resolution passed by the Nomination and Remuneration Committee, the Company has granted 1,16,000 stock options from the pool of 4,35,765 lapsed options and as of December 31, 2025, a total of 56,000 stock options remain active.

- 4) The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018.
- 5) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

Based on management's assessment, the implementation of the Labour Codes has not resulted in any material financial impact on the Company's defined benefit obligations as at the reporting date. Accordingly, no adjustment has been recognised in the financial statements for the current quarter and the nine months ended 31st December, 2025. The Company continues to monitor the finalisation of the Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes, and will recognise any impact, if applicable, based on future developments.

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



Place : Ahmedabad
Date : February 11, 2026

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, 2025 ("the statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and Consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.



4. The statement includes the results of the following entities;

Holding Company	
1	Shalby Limited
Subsidiary Companies	
2	Shalby (Kenya) Limited
3	Vrundavan Shalby Hospitals Limited
4	Yogeshwar Healthcare Limited
5	Shalby International Limited
6	Griffin Mediquip LLP
7	Shalby MedTech Limited (Earlier known as Mars Medical Devices Limited)
8	Slaney Healthcare Private Limited
9	Shalby Hospitals Mumbai Private Limited
10	PK Healthcare Private Limited
11	Healers Hospital Private Limited
12	Shalby Advanced Technologies INC. (Step Down Subsidiary)
13	Shalby Global Technologies Pte Ltd. (Step Down Subsidiary)
14	Ningen Lifecare Private Limited (Step Down Subsidiary)
15	Shalby Advanced Technologies India Private Limited (Step Down Subsidiary) (w.e.f. 11 th April, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement.
6. The accompanying statement includes audited interim financial results / financial information in respect of 13 subsidiaries whose interim financial results / financial information reflects total revenues of ₹ 1,000.53 Million and ₹ 3,021.37 Million, total net loss after tax of ₹ 128.52 Million and ₹ 445.03 Million, and total comprehensive loss of ₹ 156.11 Million and ₹ 546.68 Million for the quarter & nine months ended December 31, 2025 respectively as considered in unaudited consolidated financial result.





T R Chadha & Co LLP

Chartered Accountants



We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financials information reflects total revenue of ₹ 0.21 Million and ₹ 2.23 Million, total net loss after tax of ₹ 0.87 Million and ₹ 0.15 Million, total comprehensive loss ₹ 0.89 Million and ₹ 0.14 Million for the quarter and nine months ended December 31, 2025 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: - 26112929EB6HBX9163

Place: Ahmedabad

Date: February 11, 2026

Shalby Limited

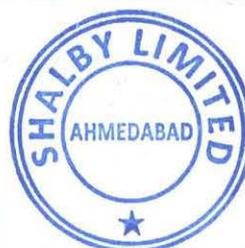
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Phone: +91 79 40203000, Fax :+91 79 40203120
E-mail : Groupsecretary@shalby.in Website : www.shalby.org
CIN : L85110GJ2004PLC044667

SHALBY LIMITED

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Statement of Unaudited Consolidated Financial results for the Quarter & Nine Months ended Dec 31, 2025

Part I		[₹ in Million except per share data]					
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	2,721.26	2,854.32	2,756.33	8,539.85	8,220.62	10,869.55
II	Other Income	72.28	44.75	54.18	187.11	222.76	275.96
III	Total Income (I+II)	2,793.54	2,899.08	2,810.51	8,726.96	8,443.38	11,145.50
	Expenses						
IV	Cost of Material Consumed	176.88	167.05	304.73	498.51	703.83	926.91
	Operative Expenses	1,259.06	1,284.81	1,257.56	3,950.51	3,912.41	5,203.63
	Purchase of Stock In Trade	321.34	312.14	287.21	926.89	762.87	1,039.18
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(154.82)	(126.38)	(317.35)	(347.20)	(685.11)	(820.02)
	Employee Benefits Expense	470.17	452.06	478.18	1,387.33	1,397.75	1,845.82
	Finance Costs	106.41	96.45	106.59	296.57	280.43	387.13
	Depreciation and Amortisation Expenses	176.10	173.69	163.16	515.02	495.31	657.60
	Other Expenses	346.10	348.51	406.93	989.77	1,011.21	1,347.97
	Total Expenses (IV)	2,701.24	2,708.34	2,687.01	8,217.39	7,878.71	10,588.22
V	Profit / (loss) before exceptional items and tax (III-IV)	92.30	190.74	123.50	509.57	564.67	557.29
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	92.30	190.74	123.50	509.57	564.67	557.29
VIII	Tax Expense:						
	(1) Current Tax	70.27	142.75	131.02	396.46	450.02	552.71
	(2) Adjustment of earlier years	1.47	-	12.51	1.47	12.51	12.55
	(3) MAT Credit entitlement	-	-	-	-	-	-
	(4) Deferred Tax	7.79	(24.79)	9.90	(50.69)	(38.94)	(27.17)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	12.78	72.78	(29.93)	162.33	141.08	19.20
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	12.78	72.78	(29.93)	162.33	141.08	19.20
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(0.78)	(2.35)	(0.89)	(2.35)	(2.66)	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.82	0.31	0.82	0.93	1.10
	B. (i) Items that will be reclassified to profit or loss	(27.61)	(68.94)	(28.10)	(101.64)	(31.48)	(26.25)
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period	(15.34)	2.31	(58.60)	59.15	107.87	(6.88)
XVI	Profit for the year attributable to						
	Shareholders of the Group	17.65	83.85	(18.13)	190.70	172.37	62.22
	Non-Controlling Interest	(4.88)	(11.06)	(11.79)	(28.38)	(31.29)	(43.02)
XVII	Other comprehensive income attributable to						
	Shareholders of the Group	(28.13)	(70.49)	(28.67)	(103.18)	(33.21)	(26.38)
	Non-Controlling Interest	-	0.01	0.00	0.01	0.00	0.28
XVIII	Total comprehensive income for the year attributable to						
	Shareholders of the Group	(10.48)	13.36	(46.81)	87.52	139.16	35.84
	Non-Controlling Interest	(4.88)	(11.06)	(11.79)	(28.37)	(31.29)	(42.74)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.17	1,075.15	1,074.87	1,075.17	1,074.87	1,074.87
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,847.00
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):						
	(1) Basic	0.12	0.68	(0.28)	1.51	1.31	0.18
	(2) Diluted	0.12	0.68	(0.28)	1.51	1.31	0.18
XIX	Earnings per equity (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-



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Notes to the Unaudited Consolidated Financial Results for the Quarter & Nine months ended December 31, 2025

- 1) The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on February 11, 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 through market purchase pursuant to Employee Stock Option Scheme-2021. Company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,35,765 Stock Options were lapsed, 2,09,235 Options were vested and 2,08,235 Options exercised by eligible employees as on December 31, 2025

In accordance with the resolution passed by the Nomination and Remuneration Committee, the Company has granted 1,16,000 stock options from the pool of 4,35,765 lapsed options and as of December 31, 2025, a total of 56,000 stock options remain active.

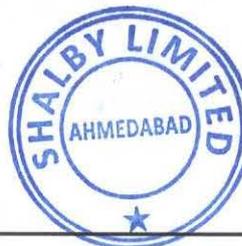
- 4) The consolidated financial result includes the results of the Company, Shalby Limited and 14 Subsidiary companies (Covering 4 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group" viz Shalby (Kenya) Limited, Vrundavan Shalby Hospitals Limited, Yogeshwar Healthcare Limited, Shalby International Limited, Griffin Mediquip LLP, Shalby MedTech Limited (formerly known as Mars Medical Devices Limited), Slaney Healthcare Private Limited, Shalby Hospitals Mumbai Private Limited, PK Healthcare Private Limited, Healers Hospital Private Limited, Shalby Advanced Technologies INC., Shalby Global Technologies Pte Ltd., Ningen Lifecare Private Limited and Shalby Advanced Technologies India Private Limited
- 5) The Group is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P /2018/144 dated November 26, 2018.
- 6) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post- employment.

Based on management's assessment, the implementation of the Labour Codes has not resulted in any material financial impact on the Group's defined benefit obligations as at the reporting date. Accordingly, no adjustment has been recognised in the financial statements for the current quarter and the nine months ended 31st December, 2025. The Group continues to monitor the finalisation of the Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes, and will recognise any impact, if applicable, based on future developments.

- 7) As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results. The business segments of the company comprise of Healthcare Activities & Manufacturing of Implant. Disclosure for the same is given in the separate note attached herewith in Annexure I.
- 8) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad

Date : February 11, 2026



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653

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			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	a) Healthcare Services	2,419.75	2,525.66	2,519.01	7,629.05	7,584.58	9,956.91
	b) Manufacturing & Trading of Implants	301.51	328.66	237.32	910.79	636.04	912.63
	Income from Operations	2,721.26	2,854.32	2,756.33	8,539.85	8,220.62	10,869.55
II	Segment Results						
	a) Healthcare Services	200.44	255.94	285.71	782.06	902.95	1,089.65
	b) Manufacturing & Trading of Implants	(108.14)	(65.20)	(162.21)	(272.49)	(338.28)	(532.37)
	Profit / (Loss) Before Tax	92.30	190.74	123.50	509.57	564.67	557.29
III	Capital employed						
	a) Healthcare Services						
	Segment Assets	12,235.84	12,519.00	13,375.93	12,235.84	13,375.93	12,346.67
	Segment Liabilities	(4,130.34)	(4,273.50)	(4,376.93)	(4,130.34)	(4,376.93)	(4,102.07)
	b) Manufacturing & Trading of Implants						
	Segment Assets	5,507.48	5,305.23	4,534.17	5,507.48	4,534.17	4,689.87
	Segment Liabilities	(3,597.61)	(3,522.41)	(3,468.34)	(3,597.61)	(3,468.34)	(2,981.19)
	Total Capital Employed	10,015.35	10,028.32	10,064.83	10,015.35	10,064.83	9,953.27



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