

Shalby/SE/2026-17/14

May 27, 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 dated May 11, 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, which commenced at 5:10 p.m. and concluded at 6:09 p.m. has inter alia considered and approved the following:

1. Audited Financial results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 along with Auditors report thereon as recommended by Audit Committee. The said Financial Results along with Auditor's report thereon and the declaration u/r. 33(3)(d) of SEBI LODR, that Auditor's report on the results is with unmodified opinion are annexed as 'Annexure A'.
2. The Directors do not recommend any dividend for the financial year 2025-26.
3. Appointment of M/s. Borad Sanjay B & Associates, Cost Accountant, Firm Registration no. 102408, Ahmedabad for audit of Cost Accounts for the FY 2026-27 as recommended by Audit Committee of the Company.

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

4. The Company has scheduled 22nd Annual General Meeting of the members the Company on Thursday, September 10, 2026.

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

SHALBY LIMITED

•Passion•Compassion•Innovation•

You are requested to take the same on your record.

Thanking you,

Yours sincerely

For **Shalby Limited**

Tushar Shah

Vice President & Company Secretary

Mem. No: FCS-7216

Encl.: as above

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T R Chadha & Co LLP

Chartered Accountants



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

**To
The Board of Directors of
Shalby Limited**

Opinion

We have audited the accompanying statement of Standalone financial results of **Shalby Limited** ("the Company"), for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

Basis for Opinion

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



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

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Management's Responsibility for the Standalone Financial Results

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

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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



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

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

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

Other Matters

The Standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

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

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

Arvind Modi



Arvind Modi
(Partner)
Membership No - 112929
Place: Ahmedabad
Date: 27/05/2026
UDIN: - 26112929E0BJKG5760

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
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**SHALBY
LIMITED**
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Statement of Audited Standalone Financial results for the Quarter & Year ended March 31, 2026

Part I

[₹ in Million except per share data]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
	Income					
I	Revenue from Operations	2,248.54	2,135.09	2,070.03	8,985.58	8,688.60
II	Other Income	55.92	75.07	71.93	248.57	302.65
III	Total Income (I+II)	2,304.46	2,210.16	2,141.96	9,234.15	8,991.26
	Expenses					
IV	Operative Expenses	1,397.01	1,339.99	1,302.30	5,548.66	5,208.17
	Purchase of stock in trade	34.63	35.69	28.83	135.79	118.21
	Changes in Inventories	(0.13)	(4.43)	1.27	(4.96)	(0.45)
	Employee benefits expense	293.89	287.27	260.51	1,124.14	1,090.10
	Finance Costs	23.58	35.50	26.59	127.76	111.14
	Depreciation and amortisation expenses	105.34	99.96	96.26	401.49	388.87
	Other Expenses	208.56	197.45	169.40	734.36	717.82
	Total Expenses (IV)	2,062.88	1,991.44	1,885.16	8,067.24	7,633.85
V	Profit / (loss) before exceptional items and tax (III-IV)	241.58	218.72	256.81	1,166.91	1,357.41
VI	Exceptional Items	(6.96)	-	-	(6.96)	-
VII	Profit / (Loss) before tax (V+VI)	234.62	218.72	256.81	1,159.95	1,357.41
VIII	Tax Expense:					
	(1) Current Tax	(19.37)	67.20	99.29	364.68	539.83
	(2) Adjustment of earlier years	15.11	1.05	-	16.15	12.55
	(3) MAT Credit written off	42.36	-	-	42.36	-
	(4) Deferred Tax	(340.16)	12.56	7.93	(392.34)	(32.89)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	536.68	137.91	149.58	1,129.10	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)	536.68	137.91	149.58	1,129.10	837.92
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or (loss)	0.04	(0.77)	(5.81)	(2.31)	(3.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.27	2.03	0.58	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	-	-	-	-	-
	Total Comprehensive Income for the period (XIII+XIV)					
XV	Comprising Profit (Loss) and Other Comprehensive Income for the period)	536.47	137.41	145.80	1,127.37	835.87
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.19	1,075.17	1,074.87	1,075.19	1,074.87
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				11,394.20	10,265.07
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	4.99	1.28	1.39	10.50	7.80
	(2) Diluted	4.99	1.28	1.39	10.50	7.80
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



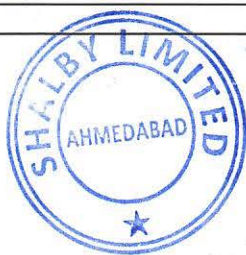
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Shalby Limited
Standalone Balance Sheet
Part II

[₹ in Millions]

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,948.41	5,549.70
Right of Use Assets	109.47	56.23
Capital work-in progress	2.62	80.42
Goodwill	81.97	81.97
Intangible Assets	72.23	101.53
Financial Assets		
Investments	4,147.29	3,558.23
Other Financial Assets	45.09	104.79
Income Tax Assets (Net)	46.09	57.27
Other non current assets	352.45	355.90
Total Non-current assets	10,805.64	9,946.04
Current assets		
Inventories	246.35	201.27
Financial assets		
Investments	2,082.88	2,431.49
Trade Receivables	1,798.53	1,317.05
Cash and Cash Equivalents	133.51	215.97
Other Bank Balances	0.35	0.58
Loans	750.00	430.00
Other Financial Assets	71.61	118.80
Other Current Assets	60.11	37.29
Total Current assets	5,143.33	4,752.44
Total Assets	15,948.96	14,698.48
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,075.19	1,074.87
Other Equity	11,394.20	10,265.07
Total Equity	12,469.39	11,339.94
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	995.35	853.96
Lease Liability	90.53	53.58
Other Financial Liabilities	3.92	3.92
Provisions	64.64	45.15
Deferred Tax Liabilities (Net)	753.47	1,104.02
Other Non-current Liabilities	64.45	75.05
Total Non-current Liabilities	1,972.36	2,135.68
Current liabilities		
Financial Liabilities		
Borrowings	202.06	177.93
Lease Liability	26.70	13.13
Trade Payables		
- Total Outstanding dues to Micro Enterprise & Small Enterprise	47.57	38.61
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	979.15	755.84
Other Financial Liabilities	111.91	97.55
Provisions	36.29	31.39
Other Current liabilities	103.55	108.42
Total Current Liabilities	1,507.22	1,222.86
Total Equity and Liabilities	15,948.96	14,698.48



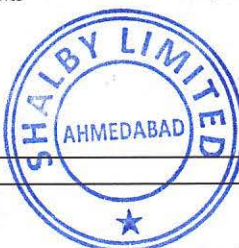
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SHALBY LIMITED
Standalone Cash Flow Statement
for the Year ended March 31, 2026

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	1,159.95	1,357.40
Adjustments for		
Depreciation and amortisation	401.49	388.86
Finance cost	127.76	111.14
Interest Income		
- on fixed deposits with Bank	(8.99)	(28.23)
- on other financial assets	(78.62)	(55.85)
- Interest on Partnership Capital	(2.49)	(2.22)
Gain on Sale of Investment	(43.63)	(83.04)
Loss/(gain) on sale of property plant & equipment (net)	0.04	2.68
Profit share of Partnership Firms	(4.78)	(5.04)
Provision for doubtful debts	30.48	3.34
Provision for doubtful advances made/(written back)	(1.02)	6.26
Net Loss/(Gain) on foreign exchange fluctuations	(0.01)	-
Provision for Impairment in Investment in Subsidiary Co.	6.96	-
ESOP Compensation Expenses	1.72	10.53
Sundry balances written off/ (written back)	3.33	(5.14)
Operating profit before working capital changes	1,592.20	1,700.69
Adjustments for		
(Increase) / Decrease in Inventories	(45.08)	(26.52)
(Increase) / Decrease in Trade receivables	(511.96)	(143.30)
(Increase) / Decrease in Other Non current financial assets	(2.09)	(2.33)
(Increase) / Decrease in Other current financial asset	30.73	(3.61)
(Increase) / Decrease in Other non current asset	(6.21)	14.09
(Increase) / Decrease in Other current assets	(21.80)	(6.90)
Increase / (Decrease) in Trade Payables	228.93	71.86
Increase / (Decrease) in Provisions	22.07	15.44
Increase / (Decrease) in Other Non current financial liabilities	-	(0.60)
Increase / (Decrease) in Other Non current liabilities	(10.60)	(10.61)
Increase / (Decrease) in Other current financial liabilities	10.23	(4.34)
Increase / (Decrease) in Other current liabilities	(4.87)	(1.56)
Cash generated from operations	1,281.55	1,602.33
Direct taxes Refund / (Paid)	(369.61)	(114.09)
Net Cash from / (used in) Operating Activities	911.95	1,488.24
	[A]	
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment	(740.57)	(230.88)
Proceeds from Sale of property, plant and equipment	5.23	1.50
Payment for purchase of investments	(3,841.33)	(5,159.31)
Proceeds from Sale of Investment	4,240.84	5,124.58
Short term Loan given to subsidiary companies	(320.00)	(415.00)
Investment in Equity Shares of Subsidiary Company	(596.02)	(750.00)
(Investment in) / Proceed from Bank Deposit and other Bank Balance	68.70	345.43
Interest received	97.17	77.40
Net Cash from / (used in) Investing Activities	(1,085.98)	(1,006.28)
	[B]	
C. Cash flow from financing activities		
Repayment of Borrowing	(178.67)	(108.35)
Proceeds from Long Term borrowing	345.00	-
Addition in lease liabilities	67.75	-
Repayment of Finance lease liabilities	(22.55)	(17.74)
Interest paid	(120.27)	(103.65)
Dividend Paid	-	(129.61)
Proceeds from allotment of equity shares - ESOP	0.32	0.75
Dividend received from Treasury shares	-	0.63
Net cash from / (used in) Financing Activities	91.57	(357.97)
	[C]	
Net Increase / (Decrease) in cash & cash equivalents	(82.46)	123.99
Opening balance of Cash and cash equivalents	215.97	91.98
Closing balance of Cash and cash equivalents	133.51	215.97
Components of Cash and cash equivalent		
Balances with scheduled banks	124.60	205.42
Cash in hand	8.92	10.55
Total	133.51	215.97



Notes to the Audited Standalone Financial Results for the Quarter and year ended March 31, 2026

- 1) The above Standalone financial results for the quarter and year ended March 31, 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 May 27, 2026. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2026 and for corresponding quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. The company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,41,765 Stock Options were lapsed, 2,16,235 Options were vested and 2,09,235 Options exercised by eligible employees as on March 31, 2026

In accordance with the resolution passed by the Nomination and Remuneration Committee, the company has granted total 1,20,000 stock options from the pool of 4,41,765 lapsed options. As of March 31, 2026, a total of 1,16,000 stock options remain active.

- 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 company has exercised the option of lower tax regime under Section 115BAA of the Income-tax Act, 1961 during the quarter ended March 31, 2026. Accordingly, the current tax and deferred tax balances have been remeasured/recomputed considering the applicable tax rate prescribed under the said section. The impact arising on account of such remeasurement/re-computation has been recognized in the Statement of Profit and Loss during the current quarter.

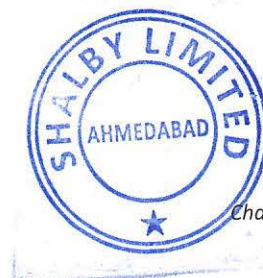
The one-time tax impact on account of transition to the new tax regime is ₹ 340.16 Million, recognized during the quarter ended March 31, 2026. Further, pursuant to the adoption of Section 115BAA, the Company has written off MAT credit entitlement amounting to ₹ 42.36 Million during the quarter ended March 31, 2026.

- 7) During the quarter ended March 31, 2026, the company has taken impairment provision of investment in one of subsidiary company, Yogeshwar Healthcare Limited amounting to ₹ 6.96 Million based on the impairment assessment performed considering the current financial position, business performance and future cash flow projections. Accordingly, the carrying value of the investment has been reduced to ₹ Nil as at March 31, 2026.

The impairment loss has been recognised in the Statement of Profit and Loss under "Exceptional Items".

- 8) On November 21, 2025, the Government of India notified the four labor codes - 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 (collectively referred to as "the Labour Codes"). The Ministry of Labour and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Company has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and leave encashment payable to employees amounting to ₹ 6.86 Million during the year ended March 31, 2026, which is included under "Employee benefit expense". The Company will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.
- 9) During the quarter ended March 31, 2026, PK Healthcare Pvt Ltd, a subsidiary of the Company, conducted a rights issue of equity shares in the ratio of 1:2 (one new equity share for every two equity shares held), at a par value of ₹10/- per share. The Company subscribed to the rights issue to the extent of its entitlement. As a result, the Company's shareholding in PK Healthcare Pvt Ltd increased from 87.26% to 91.13%.
- 10) 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.
- 11) Previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place : Ahmedabad
Date : 27th May 2026



For Shalby Limited

Dr. Vikram Shah

Chairman and Managing Director

DIN: 00011653



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

To
**The Board of Directors of
Shalby Limited**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Shalby Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

In Our Opinion and to the best of our Information and according to the explanations given to us, and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

- a) includes the results of the following entities;

Holding Company	Shalby Limited
Subsidiary Companies	Shalby (Kenya) Limited, Vrundavan Shalby Hospitals Limited, Yogeshwar Healthcare Limited, Shalby International Limited, Griffin Mediquip LLP, Shalby Hospitals Mumbai Private Limited, Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited), Slaney Healthcare Private Limited, PK Healthcare Private Limited, Ningen Lifecare Private Limited, Healers Hospital Private Limited
Stepdown Subsidiary Companies	Shalby Advanced Technologies Inc., Shalby Global Technologies PTE Limited, Shalby Advanced Technologies India Private Limited

- b) is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2026.





Basis for Opinion

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

Management's Responsibility for the Consolidated Financial Results

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

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

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



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

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

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

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



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

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

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI /44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The consolidated financial results includes the financial statements \ financial information in respect of 13 subsidiaries, whose financial statement \ financial information reflects total assets of **₹ 11,419.62 Million** as at 31 March, 2026, total revenue of **₹ 1,173.56 Million** and **₹ 4,194.93 Million**, total net loss after tax of **₹ 271.44 Million** and **₹ 716.47 Million** and total Comprehensive loss of **₹ 415.43 Million** and **₹ 962.11 Million** for the quarter and year ended 31 March, 2026 respectively and net cash outflow of **₹ 46.44 Million** for the year ended on 31st March, 2026 as considered in the statement whose financial results / financial information have been audited by us.



b) The Consolidated financial results includes financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ **0.88 Million** as at March 31, 2026, and total revenues of ₹ **1.56 Million** and ₹ **3.79 Million**, total profit after tax of ₹ **0.23 Million** and ₹ **0.08 Million**, total comprehensive income of ₹ **0.26 Million** and ₹ **0.12 Million** for the quarter and year ended March 31, 2026 respectively and net cash inflow of ₹ **0.39 Million** for the year ended March 31, 2026 as considered in the financial statement is unaudited \ unreviewed and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is solely based on such unaudited \ unreviewed financial statements \ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements \ financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors as well as our reliance on the financial statements \ financial information certified by the Board of Directors.

c) The Consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

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

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

Arvind Modi



Arvind Modi
(Partner)
Membership No - 112929

Place: Ahmedabad
Date: 27/05/2026
UDIN: - 26112929JJJIDP7952

Shalby Limited

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

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

Statement of Audited Consolidated Financial results for the Quarter & Year ended March 31, 2026

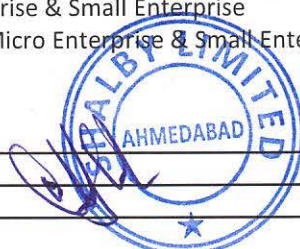
Part I		[₹ in Million except per share data]				
Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
	Income					
I	Revenue from Operations	2,874.45	2,721.26	2,648.92	11,414.29	10,869.55
II	Other Income	80.79	72.28	53.20	267.91	275.96
III	Total Income (I+II)	2,955.24	2,793.54	2,702.12	11,682.20	11,145.50
	Expenses					
IV	Cost of Material Consumed	149.47	176.88	223.08	647.98	926.91
	Operative Expenses	1,285.41	1,259.06	1,291.22	5,235.91	5,203.63
	Purchase of Stock In Trade	412.48	321.34	276.31	1,339.37	1,039.18
	Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(127.14)	(154.82)	(134.91)	(474.35)	(820.02)
	Employee Benefits Expense	495.60	470.17	448.07	1,882.93	1,845.82
	Finance Costs	93.38	106.41	106.69	389.95	387.13
	Depreciation and Amortisation Expenses	184.85	176.10	162.29	699.87	657.60
	Other Expenses	365.15	346.10	336.76	1,354.93	1,347.97
	Total Expenses (IV)	2,859.18	2,701.24	2,709.51	11,076.59	10,588.22
V	Profit / (loss) before exceptional items and tax (III-IV)	96.06	92.30	(7.39)	605.61	557.29
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	96.06	92.30	(7.39)	605.61	557.29
VIII	Tax Expense:					
	(1) Current Tax	(14.78)	70.27	102.69	381.68	552.71
	(2) Adjustment of earlier years	14.71	1.47	0.04	16.18	12.55
	(3) MAT Credit written off	42.36	-	-	42.36	-
	(4) Deferred Tax	(130.77)	7.79	11.77	(181.47)	(27.17)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	184.54	12.78	(121.88)	346.87	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)	184.54	12.78	(121.88)	346.87	19.20
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	3.89	(0.78)	(3.61)	1.54	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.49)	0.27	2.03	0.33	1.10
	B. (i) Items that will be reclassified to profit or loss	(147.55)	(27.61)	5.23	(249.19)	(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	40.39	(15.34)	(118.23)	99.53	(6.88)
XVI	Profit for the year attributable to					
	Shareholders of the Group	183.18	17.65	(110.15)	373.88	62.22
	Non-Controlling Interest	1.36	(4.88)	(11.73)	(27.02)	(43.02)
XVII	Other comprehensive income attributable to					
	Shareholders of the Group	(144.37)	(28.13)	3.37	(247.54)	(26.38)
	Non-Controlling Interest	0.20	0.00	0.28	0.21	0.28
XVIII	Total comprehensive income for the year attributable to					
	Shareholders of the Group	38.81	(10.48)	(106.79)	126.34	35.84
	Non-Controlling Interest	1.56	(4.88)	(11.45)	(26.81)	(42.74)
XVI	Paid-up Equity Share Capital (Face value of ₹ 10/- each) (net of Treasury Shares)	1,075.19	1,075.17	1,074.87	1,075.19	1,074.87
XVII	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	8,977.15	8,847.00
XVIII	Earnings per equity share ₹ 10/- each (for Continuing operation):					
	(1) Basic	1.72	0.12	(1.13)	3.23	0.18
	(2) Diluted	1.72	0.12	(1.13)	3.23	0.18
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-



Shalby Limited
Consolidated Balance Sheet
Part II

[₹ in Million]

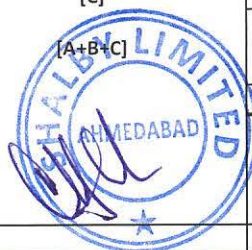
Particulars	As at March 31 2026	As at March 31 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	9,222.97	8,481.71
Right of Use Assets	535.04	401.56
Capital work-in progress	3.93	80.42
Goodwill	568.59	568.59
Intangible Assets	132.39	102.11
Intangible assets under development	184.15	139.24
Financial Assets		
Other Financial Assets	123.88	224.60
Income Tax Assets (Net)	61.96	67.15
Other non current assets	365.12	392.00
Total Non-current assets	11,198.03	10,457.38
Current assets		
Inventories	3,763.79	3,192.11
Financial assets		
Investments	622.60	946.28
Trade Receivables	2,284.24	1,752.13
Cash and Cash Equivalents	219.02	347.85
Other Bank Balances	0.35	0.77
Other Financial Assets	96.14	108.98
Other Current Assets	207.13	231.49
Total Current assets	7,193.27	6,579.61
Total Assets	18,391.30	17,036.99
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,075.19	1,074.87
Other Equity	8,977.15	8,847.00
Total Equity attributable to owners of the Parent Company	10,052.34	9,921.87
Non-Controlling Interest	4.59	31.40
Total Equity	10,056.93	9,953.27
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	1,528.82	1,366.69
Lease Liability	414.58	385.98
Other Financial Liabilities	3.92	3.92
Provisions	76.40	60.04
Deferred Tax Liabilities (Net)	485.53	631.35
Other Non-current Liabilities	68.20	82.50
Total Non-current Liabilities	2,577.46	2,530.48
Current liabilities		
Financial Liabilities		
Borrowings	3,867.36	2,900.49
Lease Liability	135.09	106.11
Trade Payables		
¹ - Total Outstanding dues to Micro Enterprise & Small Enterprise	51.66	39.66
¹ - Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	1,233.20	1,144.55
Other Financial Liabilities	275.46	187.34
Provisions	44.18	35.66
Other Current liabilities	149.95	139.44
Total Current Liabilities	5,756.91	4,553.24
Total Equity and Liabilities	18,391.30	17,036.99



SHALBY LIMITED
Consolidated Cash Flow Statement
for the Year ended March 31, 2026

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	605.60	557.28
Adjustments for		
Depreciation and amortisation	699.87	657.60
Finance cost	389.95	387.13
Interest Income		
- on fixed deposits with Bank	(12.47)	(31.74)
- on other financial assets	(9.33)	(40.50)
Gain on Sale of Investment	(48.28)	(84.84)
Loss/(gain) on sale of property plant & equipment (net)	(30.81)	(6.10)
Baddebts	0.24	-
Provision for doubtful debts	30.48	4.76
Provision no longer required	(12.87)	6.26
Provision for Obsolete Inventory	34.67	-
ESOP Compensation Expenses	3.77	10.53
(Gain)/Loss on Foreclosure of Lease	(43.22)	-
On restatement of outstanding balance	(249.40)	(26.53)
Sundry balances (written back)/Written Off	26.17	(29.09)
Operating profit before working capital changes	1,384.37	1,404.76
Adjustments for		
(Increase) / Decrease in Inventories	(606.35)	(840.09)
(Increase) / Decrease in Trade receivables	(562.83)	(310.58)
(Increase) / Decrease in Other Non current financial assets	6.31	37.59
(Increase) / Decrease in Other current financial asset	21.71	16.58
(Increase) / Decrease in Other non current asset	(3.53)	15.86
(Increase) / Decrease in Other current assets	24.36	(131.69)
Increase / (Decrease) in Trade Payables	87.36	(82.11)
Increase / (Decrease) in Provisions	26.41	20.40
Increase / (Decrease) in Other Non current financial liabilities	-	(0.60)
Increase / (Decrease) in Other Non current liabilities	(14.29)	(17.03)
Increase / (Decrease) in Other current financial liabilities	24.68	0.78
Increase / (Decrease) in Other current liabilities	10.51	(14.92)
Cash generated from operations	398.69	98.95
Direct taxes Refund / (Paid)	(398.80)	(142.38)
Net Cash from / (used in) Operating Activities [A]	(0.11)	(43.43)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,490.45)	(714.46)
Proceeds from Sale of Property, Plant & Equipment	38.09	13.61
Purchase of investments	(4,809.97)	(5,248.51)
Proceeds from Sale of Investment	5,181.94	5,193.42
(Investment in) / Proceed from Bank Deposit	90.39	322.40
Interest received	17.16	77.16
Net Cash from / (used in) Investing Activities [B]	(972.84)	(356.37)
C. Cash flow from financing activities		
Repayment of Borrowing	(412.76)	(393.05)
Proceeds from borrowing	1,541.77	1,520.68
Additon in Lease Liability	315.83	-
Repayment of Finance lease liabilities	(250.39)	(176.20)
Interest paid	(350.66)	(347.37)
Dividend Paid	-	(129.61)
Dividend received from treasury shares	-	0.63
Proceeds from allotment of Equity Shares - ESOP	0.32	0.75
Net cash from / (used in) Financing Activities [C]	844.11	475.84
[A+B+C]	(128.82)	76.05
Opening balance of Cash and cash equivalents	347.85	271.80
Closing balance of Cash and cash equivalents	219.02	347.85
Components of Cash and cash equivalent		
Balances with scheduled banks	208.77	292.75
Cash in hand	10.25	55.10
Total	219.02	347.85



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			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited Refer Note - 3	Unaudited	Audited Refer Note - 3	Audited	Audited
I	Segment Revenue					
	a) Healthcare Services	2,472.31	2,419.75	2,372.56	10,101.36	9,797.85
	b) Manufacturing & Trading of Implants	402.13	301.51	276.36	1,312.92	1,071.70
	Income from Operations	2,874.45	2,721.26	2,648.92	11,414.29	10,869.55
II	Segment Results					
	a) Healthcare Services	170.76	200.44	158.93	952.82	960.63
	b) Manufacturing & Trading of Implants	(74.71)	(108.14)	(166.32)	(347.21)	(403.35)
	Profit / (Loss) Before Tax	96.06	92.29	(7.39)	605.61	557.29
III	Capital employed					
	a) Healthcare Services					
	Segment Assets	12,649.66	12,235.84	13,530.49	12,649.66	13,530.49
	Segment Liabilities	(4,127.94)	(4,130.34)	(3,321.92)	(4,127.94)	(3,321.92)
	b) Manufacturing & Trading of Implants					
	Segment Assets	5,741.63	5,507.48	3,506.51	5,741.63	3,506.51
	Segment Liabilities	(4,206.42)	(3,597.61)	(3,761.81)	(4,206.42)	(3,761.81)
	Total Capital Employed	10,056.92	10,015.36	9,953.27	10,056.92	9,953.27



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Notes to the Audited Consolidated Financial Results for the Quarter and Year ended as at March 31,2026

- 1) The above Consolidated financial results for the quarter and year ended March 31, 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 May 27, 2026. The Statutory Auditors of the company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) The figures for quarter ended 31st March, 2026 and for corresponding quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 4) Shalby Limited Employees Welfare Trust has acquired 7,00,000 Equity Shares of Shalby Limited in June 2022 pursuant to Employee Stock Option Scheme-2021. The company has granted all 7,00,000 Stock Options to eligible employees, out of which total 4,41,765 Stock Options were lapsed, 2,16,235 Options were vested and 2,09,235 Options exercised by eligible employees as on March 31, 2026 In accordance with the resolution passed by the Nomination and Remuneration Committee, the company has granted total 1,20,000 stock options from the pool of 4,41,765 lapsed options. As of March 31, 2026, a total of 1,16,000 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. During quarter ended March 31, 2026, SMTL has granted 10,91,000 Stock Options convertible into equivalent number of equity shares of SMTL upon vesting, pursuant to said ESOP scheme.
- 6) During the quarter ended March 31, 2026, the Group undertook an internal reorganization of its shareholding structure in respect of Shalby Advanced Technologies India Pvt Ltd, (SAT India) (step-down subsidiary of Shalby Limited) pursuant to which equity shares of the said step-down subsidiary were purchased by Shalby Medtech Limited from Shalby Advanced Technologies, Inc, USA (SAT Inc.).

Pursuant to the aforesaid reorganization, Shalby Advanced Technologies India Pvt Ltd continues to remain a step down subsidiary of the Company with no change in the ultimate beneficial ownership and control of the said entity. Accordingly, the aforesaid restructuring has no material impact on the consolidated financial results of the Group.
- 7) The consolidated financial result includes the results of the Company and 13 Subsidiary companies (Covering 3 stepdown subsidiaries). The company together with its subsidiaries is herein referred to as the "Group".
- 8) 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.
- 9) The Holding Company has exercised the option of lower tax regime under Section 115BAA of the Income-tax Act, 1961 during the quarter ended March 31, 2026. Accordingly, the current tax and deferred tax balances have been remeasured/recomputed considering the applicable tax rate prescribed under the said section. The impact arising on account of such remeasurement/re-computation has been recognized in the Statement of Profit and Loss during the current quarter.

The one-time tax impact on account of transition to the new tax regime is ₹ **340.16 Million** recognized during the quarter ended March 31, 2026. Further, pursuant to the adoption of Section 115BAA, the Holding Company has written off MAT credit entitlement amounting to ₹ **42.36 Million** during the quarter ended March 31, 2026.

Further, during the quarter ended March 31, 2026, the Group undertook a periodic reassessment of deferred tax assets recognized in certain subsidiary companies amounting to ₹ **210.86 Million**. Pursuant to this review and considering updated assumptions relating to future taxable profits, the carrying value of such deferred tax assets has been appropriately aligned in accordance with the Group's prudent and conservative financial reporting approach. The corresponding accounting impact has been recognized in the Statement of Profit and Loss of the respective subsidiary entities for the quarter ended March 31, 2026.



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- 10) On November 21, 2025, the Government of India notified the four labor codes - 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 (collectively referred to as "the Labour Codes"). The Ministry of Labour and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Group has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and leave encashment payable to employees amounting to ₹ 6.86 Million during the year ended March 31, 2026, which is included under "Employee benefit expense". The Group will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.
- 11) As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results. The business segments of the company comprise of Medical and Healthcare Related Services & Manufacturing of Implant. Disclosure for the same is given in the separate note attached herewith in Annexure I.
- 12) During the quarter ended March 31, 2026, PK Healthcare Pvt Ltd, a subsidiary of the Holding Company, conducted a rights issue of equity shares in the ratio of 1:2 (one new equity share for every two equity shares held), at a par value of ₹10/- per share. The Company subscribed to the rights issue to the extent of its entitlement. As a result, the Company's shareholding in PK Healthcare Pvt Ltd increased from 87.26% to 91.13%.

The aforesaid transaction represents an increase in the Holding Company's ownership interest in an existing subsidiary without any change in control. Accordingly, there is no material impact on the consolidated financial results of the Group, except for the consequential adjustment to non-controlling interests.


- 13) During the quarter ended March 31, 2026, Ningen Lifecare Private Limited, a step-down subsidiary of the company, filed an application with Ministry of Corporate Affairs ('MCA') for voluntary strike-off from the records of the Register of Companies in accordance with the applicable provisions of the Companies Act, 2013. MCA has approved the said application and accordingly, the said entity ceased to be a step-down subsidiary of the company with effect from 12th May, 2026, being the date of strike-off.

The aforesaid strike-off does not have any material impact on the consolidated financial results / financial position of the Company

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

Place : Ahmedabad
Date : 27th May 2026



For Shalby Limited

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

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

Sr.	Particulars	Details
1.	Reasons for change	Appointment of S A & Associates, Ahmedabad Firm Regn. No. 000347 as Cost Auditor for FY 2026-27
2.	Date of Appointment and terms of appointment	Based on the recommendation of Audit Committee, the Board at its meeting held on 27 th May, 2026, approved the appointment of S A & Associates, Ahmedabad, as Cost Auditor of the Company for Audit of Cost Accounts of the Company for FY 2026-27
3.	Brief Profile (in case of appointment)	<p>M/s. S A & Associates is a well-established firm of Practicing Cost Accountants, registered with the Institute of Cost Accountants of India under Firm Registration No. 000347. Based in Ahmedabad, Gujarat, the firm specializes in Cost Auditing, Cost Records Compliance, Cost and Management Consultancy and Process and Operational Improvements.</p> <p>The firm is led by FCMA Sanjay B. Borad, a seasoned professional with qualifications including Cost & Management Accountant (CMA), Company Secretary (CS), MBA (Finance), Insolvency Professional (IP), and Independent Director (ID). With an extensive industry experience spanning over two decades, the firm has developed strong expertise in handling complex cost audit and advisory assignments across more than 15 different industries. These industries include sectors such as Metal, FMCG, Chemicals, Engineering, Automotive Components, Textiles, Electronics, Construction, Healthcare, Plastics, Infrastructure, among others.</p>
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

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

Shalby/SE/2026-27/15

May 27, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Sir / Madam,

I, Tushar Shah, Vice President & Company Secretary of Shalby Limited hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co., Chartered Accountants (Firm Registration no. 006711N\N500028) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

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

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

Yours sincerely
For **Shalby Limited**

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