SANGANI HOSPITALS LIMITED

ANNUAL REPORT

2024-2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

No.	Name	Designation
1	Mr. Ajaykumar Natavarlal Sangani	Managing Director
2	Mr. Rajeshkumar Natvarlal Sangani	Whole Time Director
3	Mr. Kamalkumar Natavarlal Sangani	Whole Time Director
4	Ms. Gopiben Ajaykumar Sangnai	Additional Director
5	Mr. Vishal Gourishankar Joshi	Non-executive Independent Director
6	Mr. Jagdishbhai Ukabhai Yadav	Non-executive Independent Director
7	Mr. Dharmesh Jaysukhlal Vithalani	Non-executive Independent Director
8	Mr. Shailesh Maganlal Bhimani	Non-executive Independent Director

KEY MANAGERIAL PERSONNEL

No.	Name	Designation
1	Mr. Ajaykumar Natavarlal Sangani	Managing Director
2	Mr. Rajeshkumar Natvarlal Sangani	Whole Time Director
3	Mr. Kamalkumar Natavarlal Sangani	Whole Time Director
4	Mrs. Chandni Sangani	Chief Financial Officer
5	Mr. Gaurav Patadia	Company Secretary & Compliance Officer

AUDIT COMMITTEE

No.	Name	Designation
1	Mr. Vishal Joshi	Chairman
2	Mr. Jagdishbhai Yadav	Member
3	Mr. Kamalkumar Sangani	Member

NOMINATION & REMUNERATION COMMITTEE

No.	Name	Designation
1	Mr. Dharmesh Vithalani	Chairman
2	Mr. Jagdishbhai Yadav	Member
3	Mr. Vishal Joshi	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

No.	Name	Designation
1	Mr. Dharmesh Vithalani	Chairman
2	Mr. Ajaykumar Sangani	Member
3	Mr. Rajeshkumar Sangani	Member

IMPORTANT CORPORATE INFORMATION

STATUTORY AUDITOR	M/s. Kumbhat & Company Practising Chartered Accountants
SECRETARIAL AUDITOR	M/s. K P Ghelani & Associates Practising Company Secretaries
REGISTRAR & SHARE TRANSFER AGENT	Bigshare Services Private Limited Category I Registrar to Issue & Share Transfer Agents
REGISTERED OFFICE	Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh - 362220. Gujarat, India.
CIN	U85300GJ2021PLC127189
Website	www.sanganihospitals.com
Listed on	NSE EMERGE PLATFORM (National Stock exchange of India Limited)
4th ANNUAL GENERAL MEETING	Day: Saturday Date: September 27, 2025 Time: 1:30 p.m. Venue: Sangani Hospitals Limited, Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh - 362220. Gujarat, India

From the Desk of Chairman

Dear Stakeholders,

It gives me great pleasure to present to you the Annual Report of Sangani Hospitals Limited for the financial year 2024-25. This year has been one of resilience, growth, and transformation, as we continued to strengthen our foundation in healthcare excellence while expanding our reach to serve more communities.

At the outset, with profound grief, I wish to record the sad demise of our Promoter and Director, Dr. Vaishali Sangani. She was not only an outstanding medical professional but also a guiding force behind the vision and values of Sangani Hospitals. Her compassionate approach towards patient care, her relentless commitment to medical excellence, and her role in building the institution will always remain a source of inspiration. On behalf of the Board, I extend our deepest respect and gratitude for her invaluable contribution to the Company's growth and to the countless lives she touched. Her legacy will continue to guide us in every step of our journey.

During the year under review, Sangani Hospitals made significant strides in:

1. **Strategic Expansion**: Acquired a controlling stake of 55% in Sadbhavana Healthcare and Medical Research Private Limited. The business objectives of Sangani Hospitals Limited align closely with those of Sadbhavana Hospital, and this acquisition is expected to drive expansion while providing various strategic benefits. It strengthens our presence in advanced medical research and specialty healthcare, while enhancing long-term growth opportunities.

2. **Collaborative Growth**: Entered into a Memorandum of Understanding with Dr. Bhanuben Nanavati Hospital, Chorvad, under which Sangani Hospitals Limited will manage and operate the hospital. This partnership reflects our commitment to expanding access to quality healthcare in regional areas.

3. **Enhancing Infrastructure**: Upgradation of medical equipment and expansion of specialty services.

4. **Patient Care Initiatives**: Introduction of advanced treatment protocols, ensuring better recovery outcomes.

5. **Technology Integration**: Adoption of digital health records and telemedicine facilities to improve accessibility.

6. **Community Health Programs**: Organizing awareness camps and preventive healthcare drives across regions.

We firmly believe that the future of healthcare lies in innovation, empathy, and accessibility. Guided by these values, Sangani Hospitals will continue to invest in modern infrastructure, research-based practices, and digital healthcare solutions. The acquisition of Sadbhavana Healthcare and the MoU with Dr. Bhanuben Nanavati Hospital mark important milestones in our journey, enabling us to broaden our reach and deliver greater value to patients and stakeholders alike.

Looking ahead, we are confident of building on our strong foundation to deliver sustainable growth and long-term value. Our journey is not just about treating illnesses, but about enabling healthier lives and nurturing trust.

On behalf of the Board of Directors, I sincerely thank our shareholders, patients, medical fraternity, employees, and partners for their unwavering support and faith in Sangani Hospitals Limited. Together, we will continue to strive for excellence in healthcare.

With best wishes,
Dr. Rajeshkumar Sangani
Chairman & Whole time Director

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the members of Sangani Hospitals Limited will be held on Saturday, September 27, 2025 at 1.30 p.m. at Registered office of the Company at the Registered Office of the Company at Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh - 362220. Gujarat, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Consolidated and standalone Audited Financial Statements for the financial year ended March 31, 2025 and the Reports of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Kamalkumar Sangani (DIN- 08175027) who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint M/s. R G G R & Associates as the Statutory Auditors of the Company to fill casual vacancy.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or reenactment thereof, and based on the recommendation of Audit Committee, consent of the Members of the Company be and is hereby accorded to appoint M/s. R G G R & Associates LLP, Chartered Accountants (Firm Registration No. W100854) as Statutory Auditors of the Company to fill the casual vacancy the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

4. **To appoint Ms. Gopiben Kamalkumar Sangani as Director of the Company, liable to retire by rotation.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Article 113 of the Articles of Association of the Company, Ms. Gopiben Kamalkumar Sangani (DIN : 11258421), who was appointed as an Additional Director of the Company with effect from September 2, 2025 and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member

proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

5. **To alter the Object Clause of the Memorandum of Association of the Company**.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanction of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting alterations in the existing Object Clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

Clause III (A) of the MOA be altered by inserting the sub-clause 8 after existing sub clause 7 as under:

8. To carry on in India or elsewhere the business of purchasing, selling, importing, exporting, stocking, supplying, trading, and dealing, whether as wholesalers, retailers, distributors, or agents, in all kinds of pharmaceutical, medicinal, biological, herbal, ayurvedic, homeopathic, veterinary, and healthcare products, formulations, drugs, medicines, vaccines, serums, diagnostic kits, nutraceuticals, dietary supplements, and allied preparations, whether synthetic or natural, for human or veterinary use; and to establish, acquire, operate, or manage pharmacies, drug stores, medical shops, and all such establishments related to the trade of pharmaceutical and healthcare products.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company."

6. **To appoint M/s. K.P. Ghelani & Associates, Company Secretaries as Secretarial Auditors of the Company to hold office for a period of 5 (five) financial years.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint M/s. K. P. Ghelani & Associates, Peer Reviewed Company Secretary in Practice, holding Membership No. 33400 and Certificate of

Practice No. 12468, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

By Order of the Board of Directors
For SANGANI HOSPITALS LIMITED
Sd/-
Rajeshkumar Sangani
Chairman
DIN: 09394928

Place: Keshod
Date: September 2, 2025

NOTES:

(a) The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.

(b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER**. A person can act as a proxy on behalf of members, not exceeding fifty and in the aggregate not more than 10% of the total share capital of the company, carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy forms should be lodged with the Company at its Registered Office at least 48 hours before commencement of the meeting.

(c) With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of NSE. Therefore, Company is not providing an e-voting facility to its shareholders.

(d) Members are requested to intimate all changes pertaining to their bank details, ECS mandates Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.

(e) Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.

(f) As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or /transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their

Depository Participant whereas Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar & Transfer Agent.

(g) Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar & Transfer Agents of the Company, in the prescribed Form SH 13 for this purpose.

(h) The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

(i) Members/Proxy holder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.

(j) In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

(k) The Board of Directors has appointed M/s. K P Ghelani & Associates, Company Secretary in Practice (CP No.: 12468) as Scrutinizer for conducting the voting process in a fair and transparent manner.

(l) Electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. Physical copy of notice will be sent after receiving request from the members in writing to the Company on email id – cs@sanganihospitals.com. Members may note that this Notice will also be available on the Company's website i.e. www.sanganihospitals.com

(m)The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM NO. 2

Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2.

Particulars	Retire by rotation
Name of the Director	Kamalkumar Sangani
Designation	Whole Time Director
Director Identification Number (DIN)	08175027
Date of Birth	December 03, 1982
Nationality	Indian
Date of Appointment on Board	April 06, 2023
Qualification	Bachelor's degree in Computer Application and Diploma in Pharmacy from Saurashtra University
Shareholding in the Company	33,11,663 Equity Shares
Experience	He has been associated with our company since incorporation. He had a proprietorship firm since 2010 which was engaged in the business of pharmacy. He manages the pharmacy and laboratory department of both the hospitals.
List of Directorship in other companies	Nil
Relationship between Directors interse	Brother of Mr. Ajaykumar Sangani and Mr. Rajeshkumar Sangani.
Terms and conditions of re-appointment	Liable to retire by rotation

ITEM NO.: 3

M/s. Kumbhat & Company, Chartered Accountants, was appointed by the members in the 1st Annual general meeting to hold office and audit the financials of the company from FY 2021-22 to 2025-26. M/s. Kumbhat & Company LLP has communicated to the Company, due to pre-occupation in other assignments and geographical disadvantages, the Statutory auditors cannot continue audit from FY 2025-26. The company therefore resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on September 2, 2025, has proposed the appointment of M/s. R G G R and Associates LLP, Chartered Accountants (Firm Registration No. W100854), as the Statutory Auditors of the Company to fill the said casual vacancy, who have conveyed their willingness to act as Statutory Auditors of the Company along with confirmation of their eligibility under Section 141 of the Companies Act, 2013.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, any appointment made to fill a casual vacancy in the office of Statutory Auditors shall hold office until the conclusion of the next Annual General Meeting.

Accordingly, the approval of the Members is being sought for the appointment of M/s. R G G R and Associates LLP, Chartered Accountants (Firm Registration No. W100854), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors.

The Board of Directors recommends the resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

Further disclosure required under regulation 36(5) of SEBI (LODR) Regulations, 2015 are as follows:

Sr. No	Particulars	Details
1	Proposed fees payable to the Statutory auditor	The fees of the Statutory auditor shall be as fixed by the Board of Directors of the Company in consultation with them
2	Terms of appointment	The auditor shall hold the office till the conclusion of next Annual General meeting of the Company
3	Brief Profile	The firm provides a comprehensive range of professional services including Statutory Audit, Tax Audit, and Internal Audit, ensuring compliance with statutory requirements and strengthening internal controls. Its expertise extends to direct taxation services such as preparation of computation of income, filing of Income Tax Returns for corporate and non-corporate clients, representation before tax authorities in assessments, appeals, revisions, and reviews, as well as tax planning, E-TDS return filing, Wealth Tax return filing, Transfer Pricing reports, MAT/AMT certifications, and ICDS compliances. The firm also specializes in international taxation services, covering income tax return filing for domestic and overseas clients, investment planning, and certification for remittance of funds in or outside India in line with Income Tax and FEMA regulations. The Designated Partners possess over 12 years of specialized experience in Audit, Corporate Taxation, and Tax Planning, with diverse exposure to large and mid-sized enterprises, while the professional team comprises five dynamic individuals with consolidated experience of more than 25 years, offering expertise across corporate and legal advisory services, resource mobilization, due diligence, and management consulting.

3	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	The fixed remuneration for the Statutory Audit & other related services, for the year 2025-26 is fixed at INR 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and other out-of-pocket costs incurred in connection with the audit and there will be no material change in remuneration. The proposed fees are determined based on the scope of work, team size, industry experience, time and expertise.
4	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Audit Committee and the Board of Directors of the Company have recommended for the appointment of M/s. R G G R and Associates LLP, Chartered Accountants as the statutory auditors subject to the approval of the members at the annual general meeting of the Company for the period of 1 (One) year for FY 2025-26 as M/s. R G G R and Associates LLP, is a reputed peer reviewed seasoned and experienced firm that reflects the needs of today and that matches aspirations for the company business by rendering professional services as per the provisions of Companies act, 2013 and SEBI (LODR) Regulations and other applicable provisions. M/s. R G G R and Associates LLP have assembled a team with the right mix of skills and expertise to align seamlessly with its business objectives. This team brings deep experience and a strong understanding of the unique challenges faced by fast-growing, entrepreneurial companies.

ITEM No. 4:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Gopiben Kamalkumar Sangani (DIN: 11258421) as an Additional Director of the Company with effect from September 2, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Ms. Gopiben Kamalkumar Sangani is also serving the Company in the capacity of Laboratory Manager & Technician. In terms of the provisions of Section 161 of the Companies Act, 2013, she holds office as an Additional Director up to the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Gopiben Kamalkumar Sangani for appointment as a Director of the Company, liable to retire by rotation.

The Board considers that the appointment of Ms. Gopiben Kamalkumar Sangani would be in the best interests of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Gopiben Kamalkumar Sangani and her relatives, are concerned or interested, financially or otherwise, in the resolution.

Additional information on director recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards:

a) Brief Profile:

Ms. Gopiben Kamalkumar Sangani holds a Diploma in Medical Laboratory Technology (DMLT), which she completed in 2009. She has over 16 years of rich experience in the field of medical diagnostics and laboratory management.

Throughout her career, she has been actively engaged in handling clinical laboratory operations, diagnostic testing, and ensuring compliance with quality standards. With her expertise, she has contributed significantly to maintaining accuracy, reliability, and efficiency in laboratory services.

Presently, Ms. Sangani is associated with the Company as Laboratory Manager & Technician, overseeing both technical and administrative aspects of laboratory functions. Her dedication, professional knowledge, and hands-on approach have been instrumental in supporting the hospital's diagnostic services and patient care.

b) Age: 38 Years

c) Disclosure of inter-se relationships between directors and KMP: She is wife of Mr. Kamalkumar Sangani, Whole Time Director of the Company.

d) Listed entities (other than the Sangani Hospitals Limited) in which Ms. Gopiben Kamalkumar Sangani holds directorship and committee membership: NIL

e) Listed entities from which Ms. Gopiben Kamalkumar Sangani has resigned in the past three years: NIL

f) Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of Director	Ms. Gopiben Kamalkumar Sangani
DIN	11258421
Date of Birth	September 28, 1987
Details of remuneration sought to be paid	Rs. 2,00,000/-p.m.
Date of first appointment on the Board	September 2, 2025
Shareholding in the Company	10,000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	She is wife of Mr. Kamalkumar Sangani, Whole Time Director of the Company.
The number of Meetings of the Board attended during FY 2024-25	NIL

ITEM No. 5:

The existing Main Object Clause of the Memorandum of Association of the Company does not specifically cover activities relating to the pharmacy business. In order to enable the Company to expand its business operations and undertake trading, stocking, distribution and dealing in medicines, drugs, surgical items and other pharmaceutical products, whether on wholesale or

retail basis, it is proposed to amend the Main Object Clause of the Memorandum of Association of the Company by inserting an additional object relating to pharmacy business.

The Board of Directors of the Company at its meeting held on September 2, 2025 has approved the proposal for alteration of the Object Clause of the Memorandum of Association by adding proposed object clause in existing object clause, subject to the approval of the Members of the Company.

A copy of the proposed draft Memorandum of Association reflecting the changes is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6:

In terms of provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the Board of Directors of the Company had appointed M/s. K.P. Ghelani & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year ended 31st March, 2025. Secretarial Audit Report issued by the Secretarial Auditor is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Securities and Exchange Board of India ("SEBI") vide its notification dated 12th December, 2024, amended the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditor on the basis of recommendation of the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

M/s. K.P. Ghelani & Associates, Company Secretaries, is a sole proprietorship firm of Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). The firm is led by Mr. Keyur Ghelani, a qualified Company Secretary and the Proprietor, supported by a team of experienced and competent professionals.

The firm has extensive experience in delivering a broad spectrum of professional services including Secretarial Audit and Compliance Assurance, Advisory and Representation Services, Legal and Regulatory Due Diligence, Corporate Governance and Compliance Management. M/s. K.P. Ghelani & Associates is recognized for its commitment to professional integrity, timely execution, and value-driven services to corporates across various sectors.

The Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of M/s. K.P. Ghelani & Associates, Company Secretary in, holding Membership No. 33400 and Certificate of Practice No.12468, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder.

Mr. Keyur Ghelani, proposed Secretarial Auditor has conveyed his eligibility and consent for appointment and confirmed that he is not disqualified from being appointed as Secretarial Auditor under the applicable laws.

The Board of Directors has approved a remuneration as mutually agreed with the Secretarial Auditors for the Financial Year 2025-26 for conducting the Secretarial audit. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

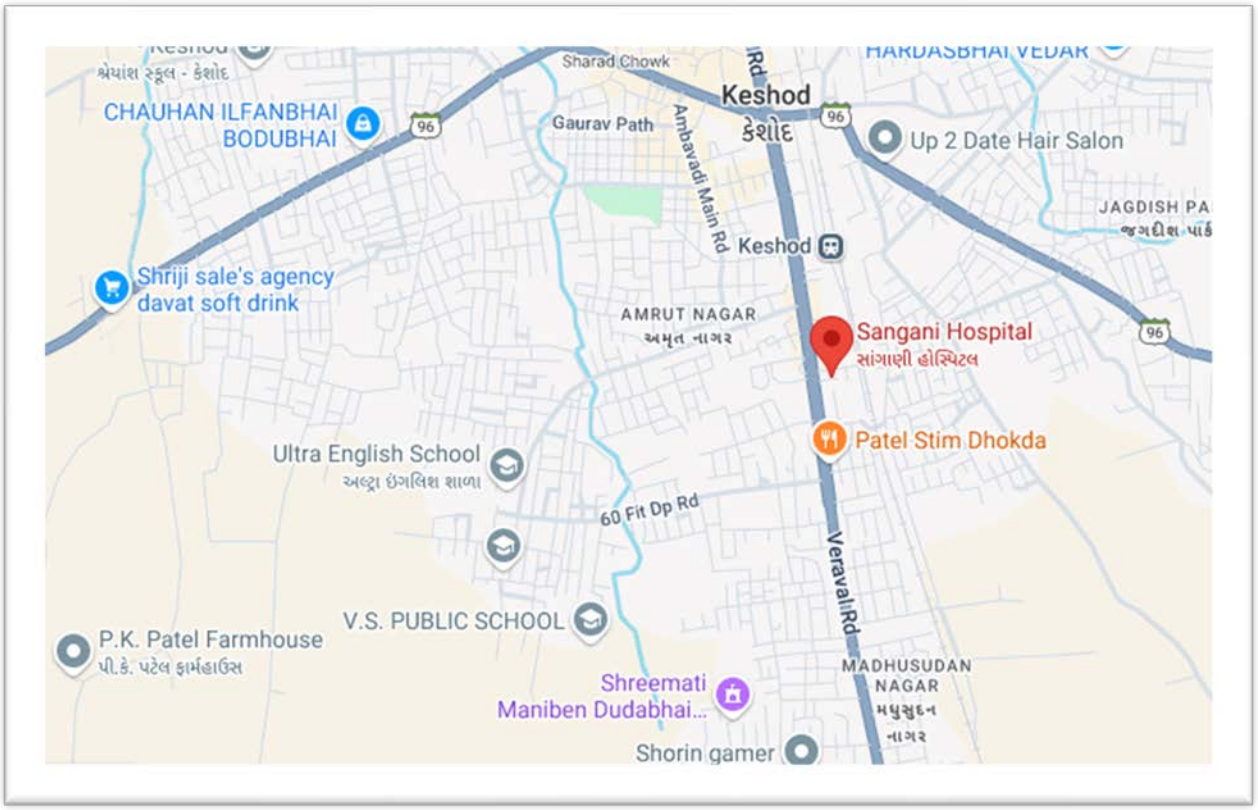
None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board of Directors
For SANGANI HOSPITALS LIMITED
Sd/-
Rajeshkumar Sangani
Chairman
DIN: 09394928

Place: Keshod
Date: September 2, 2025

ROUTE MAP TO THE AGM VENUE



Venue:
Sangani Hospitals Limited
3rd Floor, Sainath Society, Opp. S. T., KSD T,
Village - Keshod, Taluka - Keshod,
Junagadh - 362220. Gujarat, India.

ATTENDANCE SLIP

(To be presented at the entrance)

THIRD ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 27, 2025 AT 1.30 P.M. IST

at, Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh – 362220, Gujarat, India

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I hereby record my presence at the Third Annual General Meeting of the Company held on Monday, September 27, 2025 at 1.30 p.m. at the Registered Office of the Company at Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh – 362220, Gujarat, India.

Folio No.	DP ID No.	Client ID No.	Name of the Member

Signature: _____

Name of the Proxyholder/ Authorised Representative _____

Signature: _____

1. Only Member/Proxyholder/Authorised Representative can attend the Meeting.
2. Member/Proxyholder/Authorised Representative should bring his/her copy of the Notice of the AGM for reference at the Meeting.

PROXY FORM
Form MGT 11
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No:	

I/We, being the member(s) of_____ Equity Shares of Sangani Hospitals Limited, hereby appoint:

1. Name: _____
E-mail Id:_____
Address:_____
_____
_____Signature: _____ or failing him

2. Name: _____
E-mail Id: _____
Address:_____
_____
_____Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fourth Annual General Meeting on Saturday, September 27, 2025 at 1.30 p.m. at Registered office of the Company at Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh – 362220, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Consolidated and standalone Audited Financial Statements for the financial year ended March 31, 2025 and the Reports of Directors' and Auditors' thereon.		
2	To appoint a director in place of Mr. Kamalkumar Sangani (DIN-08175027) who retires by rotation, and being eligible, offers himself for re-appointment.		
Special Business			
3	To appoint M/s. R G G R & Associates LLP as the Statutory Auditors of the Company to fill the casual vacancy.		
4	To appoint Ms. Gopiben Kamalkumar Sangani as Director of the Company, liable to retire by rotation		
5	To alter the Object Clause of the Memorandum of Association of the Company.		
6	To appoint M/s. K.P. Ghelani & Associates, Company Secretaries as Secretarial Auditors of the Company to hold office for a period of 5 (five) financial years.		

Signed this _____ day of _____2025

Signature of Shareholder _____ Signature of Proxy holder(s) _____

NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at the Registered office of the Company at Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh – 362220, Gujarat, not less than 48 hours before the commencement of the Meeting.
2. **This is only optional. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

To
The Members,
SANGANI HOSPITALS LIMITED

Your Directors have pleasure in presenting the Fourth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2025.

1. Financial Summary and Highlights:

(Rupees in lakhs)

Particulars	**Consolidated**		**Standalone**	
	2024-2025	**2023-2024**	**2024-2025**	**2023-2024**
Gross Income	**2279.18**	**1652.01**	**1836.97**	**1305.09**
Purchases of Stock in trade	1013.33	731.31	579.19	396.47
Increase/Decrease in Stock	-35.14	-19.00	-37.74	-22.51
Employee Benefit Expense	401.67	320.41	399.81	316.86
Finance Cost	-	-	-	-
Depreciation	59.55	28.51	59.36	28.40
Other Expenses	493.60	227.50	490.08	222.66
Total Expenditure	**1933.01**	**1288.73**	**1490.70**	**941.88**
Profit before tax	**346.17**	**363.29**	**346.27**	**363.22**
Less:				
Current Tax	69.10	68.01	69.10	68.01
Excess/Short Provision for Tax	-	0.43	-	
Deferred Tax	17.69	25.16	17.69	25.16
Profit after tax	**259.38**	**269.69**	**259.48**	**269.61**
EPS	1.88	1.96	1.88	2.17

Standalone:

Sales and Other Income for the year ended March 31, 2025 amounted to Rs. 1,836.97 Lakhs as against Rs. 1,305.09 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 259.48 Lakhs as against Rs. 269.61Lakhs in the previous Financial Year.

Consolidated:

Pursuant to the provisions of section 129 and 134, 136 of the Companies Act, 2013 read with Rules made thereunder and pursuant to Regulation 33 od SEBI (LODR) Regulations, 2015, your Company had prepared consolidated financial statements of the Company and its subsidiary entity Ankur Distributors.

Sales and Other Income for the year ended March 31, 2025 amounted to Rs. 2,279.18 Lakhs as against Rs. 1,652.01 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 259.38 Lakhs as against Rs. 269.69 Lakhs in the previous Financial Year.

2. Change in the Nature of Business:

During the year there was no change in main business activity and adopted following main business activity.

3. Share Capital:

Authorised Capital of the Company:
During the year under review, the Authorised Share Capital of the Company was increased from Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each by creation of additional 1,00,00,000 (One Crore) Equity Shares of Rs.10/- and altered Share Capital Clause contained in the Memorandum of Association of the Company.

Paid up Capital of the Company:
The paid-up Capital of the Company was Rs. 9,98,49,900/- divided into 99,84,990 Equity Shares of Rs. 10/- each. During the year Company had issued 37,92,000 Equity Shares of Rs.10/- each through Initial Public Offer.

4. Dividend:

The Directors have not recommended dividend on equity shares for the year under review.

5. Subsidiary Companies and Joint Venture:

Your Company has one Subsidiary Entity, namely "Ankur Distributors". The company had acquired 95% ownership of Ankur Distributors with effect from April 01, 2022 by way of Supplementary Partnership Deed dated January 01, 2022.

Pursuant to Section 129(3) of the Act and AS 110 issued by Institute of Chartered Accountants of India, consolidated financial statements presented by the Company include the financial statements of its subsidiaries.

Further, a separate statement containing the silent features of the financial statements of subsidiaries of the Company in the prescribed form AOC 1has been disclosed in Annexure I.

The Financial Statements, as required, of the subsidiary entity shall be available on website of the Company at www.snaganihospitals.com

6. Policy on Directors' appointment and remuneration:

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy *inter alia* provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position. Details of the policy are available on the Company's website www.snaganihospitals.com.

7. Vigil Mechanism / Whistle Blower Policy:

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report

violation of personnel policies of the Company, unethical behaviour, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee. Details of the Vigil Mechanism are available on the Company's website www.snaganihospitals.com.

8. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any sexual harassment at workplace. The Company has in place, "Policy on Prevention, Prohibition and Redressal of Sexual Harassment.'' The policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto.

The Company has not received any complaint of sexual harassment during the financial year 2024-2025.

9. Adequacy of Internal Financial Controls with reference to the Financial Statements.

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is included in the Auditors' Report.

10. Directors Responsibility Statement:

The Board of Directors of the Company confirms:

(I) that in the preparation of the annual accounts for the year ended 31st March 2024 the applicable Accounting Standards have been followed.

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) that the Directors have prepared the annual accounts for the year ended 31st March 2024 on a 'going concern' basis.

(v) that the Directors have laid down internal financial control and that such internal financial control are adequate.

(vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

11. Directors And Key Managerial Personnel:

The Directors and Key Managerial Personnel of the Company are summarized below:

Name	Designation	DIN
Mr. Ajaykumar Natavarlal Sangani	Managing Director	06718085
Mr. Rajeshkumar Natvarlal Sangani	Whole Time Director	09394928
Mr. Kamalkumar Natavarlal Sangani	Whole Time Director	08175027
Ms. Gopiben Kamalkumar Sangani	Additional Director	11258421
Mr. Dharmesh Jaysukhlal Vithalani	Independent Director	09436205
Mr. Jagdishbhai Ukabhai Yadav	Independent Director	09436147
Mr. Shailesh Maganlal Bhimani	Independent Director	09814349
Mr. Vishal Gourishankar Joshi	Independent Director	09435689
Ms. Chandni Ajaykumar Sangani	Chief Financial Officer	-
Mr. Gaurav Sureshbhai Patadia	Company Secretary & Compliance Officer	-

No changes took place in the Board of Directors and Key Managerial Persons before the date of this report.

Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani and Kamalkumar Sangani	Dr. Ajaykumar Sangani, Dr. Rajeshkumar Sangani and Kamalkumar Sangani are brothers
Dr. Rajeshkumar Sangani and Dr. Vaishali Sangani	Dr. Rajeshkumar Sangani is husband of Dr. Vaishali Sangani

12. Number of Board Meetings:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 5 (Five) times viz. May 29, 2024, September 2, 2024, November 11, 2024, December 12, 2024 and March 28, 2025.

Name	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
Mr. Ajaykumar Natavarlal Sangani	Managing Director	5	5	0
Mr. Rajeshkumar Natvarlal Sangani	Whole Time Director	5	5	0
Mr. Kamalkumar Natavarlal Sangani	Whole Time Director	5	5	0
Ms. Vaishali Sangani	Executive Director	5	5	0
Mr. Dharmesh Jaysukhlal Vithalani	Independent Director	5	5	0
Mr. Jagdishbhai Ukabhai Yadav	Independent Director	5	5	0
Mr. Shailesh Maganlal Bhimani	Independent Director	5	5	0
Mr. Vishal Gourishankar Joshi	Independent Director	5	5	0
Ms. Gopi Sangani	Additional Director	NA	NA	NA

13. Details of Committees of the Board:

At present, the Board has following three (3) Committees:

- Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on May 01, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Mr. Vishal Joshi	Non-Executive Independent Director	Chairman
Mr. Jagdishbhai Yadav	Non-Executive Independent Director	Member
Mr. Kamalkumar Sangani	Whole Time Director	Member

- Nomination and Remuneration Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 01, 2023. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mr. Dharmesh Vithalani	Non-Executive Independent Director	Chairman
Mr. Jagdishbhai Yadav	Non-Executive Independent Director	Member
Mr. Vishal Joshi	Non-Executive Independent Director	Member

- Stakeholders' Relationship Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 01, 2023. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mr. Dharmesh Vithalani	Non-Executive Independent Director	Chairman
Mr. Ajaykumar Sangani	Managing Director	Member
Dr. Rajeshkumar Sangani	Whole Time Director	Member

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and Listing Regulations.

14. Annual Evaluation of Board Performance

Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board Meeting and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members. Evaluation of Independent Directors was done by the Entire board.

15. Gender-wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 103

Female Employees: 62

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

16. Particulars of Loans, Guarantees and Investments:

Particulars of Loans & Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes forming part of Financial Statements. There is no Guarantees given during the year under review.

17. Particulars of contracts or arrangements with related parties:

The Company does have transactions with related party in terms of Section 188 of the Companies Act, 2013. Hence, the disclosure required to be provided under Section 134(3) (h) of the Companies Act, 2013, in Form AOC – 2 is applicable is furnished as **Annexure II** to this report.

The Disclosures as required under Accounting Standard – 18 (AS-18) ''Related Party Disclosures'' notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in the Notes forming part of the Financial Statements.

18. Declaration of Independent Directors:

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of your Company is appended in **Annexure III** forming part of this Report.

20. Extract of Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in form MGT 7 will be available at website of the Company at www.sanganihospitals.com

21. Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditures:

Information's as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given in **Annexure- IV** forming part of this Report.

22. Corporate Governance:

Since the Company's securities are listed on EMERGE SME Platform of NSE, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

23. Management Discussion and Analysis Report:

A report in the form of Management Discussion and Analysis Report is annexed hereto as **Annexure V** and forms part of this Report.

24. Directors and Key Managerial Personnel:

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company Mr. Kamalkumar Sangani, Whole Time Director of the Company retire at the forthcoming Annual General Meeting and being eligible, offer themselves, for re-appointment as Director liable to retire by rotation.

During the year under review following no officials were appointed/resigned:

25. Auditors

a) Statutory Auditors

The Chairman places before the board, the proposal to appoint M/s. R G G R & Associates LLP, Chartered Accountants, as the statutory auditor to fill the casual vacancy caused by the resignation of M/s Kumbhat & Company LLP. The board discussed, agreed and approved the appointment of M/s. R G G R & Associates LLP as statutory auditor of the Company subject to the approval of members of the Company at the upcoming Annual General Meeting at a remuneration decided by the Board of Directors in consultation with auditors.

M/s. R G G R & Associates LLP has furnished a certificate of their eligibility and consent for the appointment as the Statutory Auditors of the Company for FY 2025-26 and in terms of the Listing Regulations, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

b) Secretarial Auditor and Secretarial Audit Report:

The provisions of Section 203 of Companies Act, 2013 are now applicable to the Company as the Company's Shares are listed on NSE Emerge Platform w.e.f. August 17, 2023. The Company has appointed M/s. K. P. Ghelani & Associates, Practicing Company Secretaries, to carry out Secretarial Audit for the Financial Year 2025-26 to 2030-31. The Annual Secretarial Audit Report (MR 3) is attached as **Annexure VI** to this Board Report.

c) Internal Auditors

The provisions of Section 138(1) of Companies Act, 2013 is applicable to Company and Company has appointed M/s. SMNK & Company, Practicing Chartered Accountants, to carry out Internal Audit for the Financial Year 2025-26.

26. Frauds to be reported by Auditors:

The Auditors of the Company had not reported any offence involving any fraud committed against the Company by any officer or employee of the Company during the current financial year as well as during the previous financial year, as required under sub-section (12) of section 143 of the Companies Act, 2013.

27. Frauds reported by Auditors other than those which are reportable to the Central Government

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the Company.

28. Compliance with Secretarial Standards on board and annual general meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

29. Significant and material orders:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's Operations in future.

30. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:

a. The Company has entered into a Memorandum of Understanding with Dr. Bhanuben Nanavati Hospital, Chorvad to manage and operate its facilities.

b. The Company has acquired 55% Stake in Sadbhavna Hospital and Medical Research Centre Private Limited, which is expected to bring strategic synergies and expansion opportunities.

31. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

a) no amount is transferred to General Reserve
b) the Company has not taken any deposits from Public or Shareholders of the Company;
c) there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
d) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.

Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

32. Website:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.sanganihospitals.com containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

33. Acknowledgement:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers and various Government agencies.

For and on behalf of the Board

SANGANI HOSPITALS LIMITED

Rajeshkumar Sangani
Chairman & Whole Time Director
(DIN: 09394928)
Date: September 2, 2025
Place: Keshod

Ajaykumar Sangani
Managing Director
(DIN: 06718085)

ANNEXURE I
FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:
(Information in respect of each subsidiary to be presented with amounts in Rs)

Name of the subsidiary	**Ankur Distributors**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
Share capital	Rs. 84,80,612/-
Reserves & surplus	-
Total assets	Rs. 1,29,89,639/-
Total Liabilities	Rs. 45,09,027/-
Investments	-
Turnover	Rs. 5,19,66,657/-
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
Proposed Dividend	-
% of shareholding	Acquired 95% ownership of Ankur Distributors with effect from April 01, 2022 by way of Supplementary Partnership Deed dated January 01, 2022.

Part "B": Associates and Joint Ventures: N.A.

For and on behalf of the Board

SANGANI HOSPITALS LIMITED

Rajeshkumar Sangani
Chairman & Whole Time Director
(DIN: 09394928)

Ajaykumar Sangani
Managing Director
(DIN: 06718085)

Date: September 2, 2025
Place: Keshod

ANNEXURE II – RELATED PARTIES TRANSACTIONS

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship: NIL
(b) Nature of contracts/arrangements/transactions: NIL
(c) Duration of the contracts / arrangements/transactions: NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
(e) Justification for entering into such contracts or arrangements or transactions: NA
(f) Date(s) of approval by the Board: NIL
(g) Amount paid as advances, if any: NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

No.	Name	Nature of Relationship
1	Mr. Ajaykumar Natwarlal Sangani	Managing Director
2	Mr. Rajeshkumar Natvarlal Sangani	Whole Time Director
3	Mr. Kamalkumar Natvarlal Sangani	Whole Time Director
4	Mrs. Vaishaliben Rajeshkumar Sangani	Director
5	Mrs. Chandniben Ajaykumar Sangani	Chief Financial officer
6	Mr. Gaurav Patadia	Company Secretary
7.	Mrs. Gopiben Kamalkumar Sangani	Wife of Kamalkumar Natvarlal Sangani
8.	M/s. Ankur Distributors	Subsidiary firm

(b) Nature of contracts/arrangements/transactions:

(Amount in Lakhs)

Type of Related Party	Party Name	Description of the Nature	FY 2024-25	FY 2023-24
Managing Director	Mr. Ajaykumar Natavarlal sangani	Remuneration	60.00	60.00
Whole Time Director	Mr. Rajeshkumar Natavarlal sangani	Remuneration	60.00	60.00
Whole Time Director	Mr. Kamalkumar Natavarlal sangani	Remuneration	60.00	60.00
Chief Financial Officer	Mrs. Chandni Ajaykumar sangani	Remuneration	24.00	24.00
Directors	Mrs. Vaishali Rajeshkumar sangani	Remuneration	24.00	24.00
Relative of Directors	Mrs. Gopi Kamalkumar sangani	Salary	24.00	24.00

Type of Related Party	Party Name	Description of the Nature	FY 2024-25				FY 2023-24			
			Opening Balance	Volume of Transactions during	Received/ Paid during the	Closing Balance	Opening Balance	Volume of Transactions during	Received/ Paid during the	Closing Balance
Subsidiary Company	Ankur Distributor	Purchase	0.03	79.05	79.52	-0.11	0.01	71.94	-70.53	0.03
		Sales		0.33				-	-	

(c) Duration of the contracts / arrangements/transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Amount paid as advances, if any: NIL

For and on behalf of the Board

SANGANI HOSPITALS LIMITED

Rajeshkumar Sangani
Chairman & Whole Time Director
(DIN: 09394928)
Date: September 2, 2025
Place: Keshod

Ajaykumar Sangani
Managing Director
(DIN: 06718085)

ANNEXURE III – MANAGERIAL REMUNERATION

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2024-2025 is as follows:

Name of the Director	Total Remuneration (In Rs.)	Ratio of remuneration of director to the Median remuneration
Dr. Ajaykumar Sangani	60,00,000	16.56 : 1
Dr. Rajeshkumar Sangani	60,00,000	16.56 : 1
Mr. Kamalkumar Sangani	60,00,000	16.56 : 1
Ms. Vaishali Sangani	24,00,000	6.62 : 1
Ms. Chandni Sangani	24,00,000	6.62 : 1
Ms. Gopi Sangani	24,00,000	6.62 : 1

Notes:

a) The aforesaid details are calculated on the basis of remuneration for the financial year 2024-2025.

b) The remuneration paid to Directors & KMP includes salary, contribution to Provident Fund, Superannuation Fund, and Perquisites etc.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2024-2025 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2023-2024	2024-2025	
Dr. Ajaykumar Sangani	Managing Director	60,00,000	60,00,000	N.A.
Dr. Rajeshkumar Sangani	Chairman and Whole Time Director	60,00,000	60,00,000	N.A.
Mr. Kamalkumar Sangani	Whole Time Director	60,00,000	60,00,000	N.A.
Ms. Vaishali Sangani	Executive Director	24,00,000	24,00,000	N.A.
Mr. Dharmesh Vithalani	Independent Director	-	1,00,000	N.A.
Mr. Shailesh Bhimani	Independent Director	-	1,00,000	N.A.
Mr. Vishal Joshi	Independent Director	-	1,00,000	N.A.
Mr. Jagdishbhai Yadav	Independent Director	-	1,00,000	N.A.
Ms. Chandni Sangani	CFO	24,00,000	24,00,000	N.A.
Mr. Gaurav Patadia	CS	2,40,000	3,60,000	50

***Notes:**

a) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2024-2025 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.

b) The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.

c) The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

3. Percentage increase in the median remuneration of all employees in the financial year 2024-2025:

	2023-2024 (Rs.)	2024-2025 (Rs.)	Increase/Decrease (%)
Median remuneration of all employees per annum	65,927	3,62,400	449.70

4. Number of permanent employees on the rolls of the Company as on March 31, 2025:

Total Number of Employees on pay roll during the financial year ended March 31, 2025 is 165.

5. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration:

Particulars	2023-2024	2024-2025	Increase /Decrease %
Average salary of all employees (other than Key Managerial Personnel)	86,131	84,324	(2.10)
Average salary of Managerial Personnel	36,34,286	36,51,429	0.47

6. Affirmation:

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company.

For and on behalf of the Board
SANGANI HOSPITALS LIMITED

Rajeshkumar Sangani
Chairman & Managing Director
(DIN: 09394928)

Ajaykumar Sangani
Managing Director
(DIN: 06718085)

Date: September 2, 2025
Place: Keshod

ANNEXURE IV - CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2025

	PARTICULARS	REMARKS
1.	**CONSERVATION OF ENERGY**	In its endeavour towards conservation of energy your Company ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
A.	The steps taken or impact on Conservation of energy	
i.	Process optimization and automation	
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
B.	The steps taken by the Company for utilizing alternate sources of energy	
C.	The Capital Investment on energy conservation equipment	
2.	**TECHNOLOGY ABSORPTION**	
a.	The efforts made by the Company towards technology absorption	The Company has no activity relating to technology absorption.
b.	The benefits derived like product improvement, cost reduction, product development or import substitution	
c.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	The Company has not imported technology during the year.
d.	The expenditure incurred on Research and Development	
3.	**FOREIGN EXCHANGE EARNINGS AND OUTGO**	The Company has no foreign exchange earnings or outgo during the year.

For and on behalf of the Board

SANGANI HOSPITALS LIMITED

Rajeshkumar Sangani
Chairman & Whole Time Director
(DIN: 09394928)

Ajaykumar Sangani
Managing Director
(DIN: 06718085)

Date: September 2, 2025
Place: Keshod

ANNEXURE V - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Sangani Hospitals Limited presents the Management Discussion and Analysis (MD&A) of the Company for the year ended on March 31, 2025, and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

It contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2025.

INDIAN HEALTHCARE INDUSTRY:

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides most secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

Market Size

As of FY24, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs. India's public expenditure on healthcare is expected to be 1.9% of GDP in FY26, compared to 2.5% in FY25, as per the Economic Survey 2024-25.

As on January 20, 2025, 36 States/ UTs have set up 53 Tele MANAS Cells and have started tele mental health services. More than 17.6 lakh calls have been handled on the helpline number. The government announced Rs. 9,406 crore (US$ 1.08 billion) outlay for PMJAY in the Union Budget FY26, an increase of 28.8% from budget FY25. India's pharmaceutical industry is anticipated to undergo significant growth, with exports projected to reach Rs. 30,76,500 crore (US$ 350 billion) by FY47, representing an increase of 10 to 15 times from current levels of Rs. 2,37,330 crore (US$ 27 billion).

As on January 20, 2025, more than 73 crore Ayushman Bharat Health Accounts (ABHA) have been created successfully and there are more than 5 lakh health professionals registered. Between April 2000-March 2025, the FDI inflow for the drugs and pharmaceuticals sector stood at Rs. 2,33,399 crore (US$ 27.13 billion). Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at Rs. 1,01,687 crore (US$ 11.82 billion) and Rs. 33,638 crore (US$ 3.9 billion), respectively, between April 2000-March 2025.

India's healthcare workforce has already exceeded 6 million as of CY24. However, this represents only the beginning, as the sector is anticipated to experience substantial growth, with over 6.3 million additional jobs expected by CY30.

The telemedicine market is expected to reach US$ 5.4 billion by FY25, driven by increased demand for remote healthcare solutions and advancements in technology.

Government Initiatives

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

- The Health Ministry has launched the U-WIN platform on September 6, 2024, to digitize vaccination records across India. This initiative aims to streamline vaccine tracking and improve public health data management nationwide.

- The government has allocated Rs. 99,858 crore (US$ 11.50 billion) to the healthcare sector in the Union Budget 2025-26 for the development, maintenance, and enhancement of the country's healthcare system. This reflects a 9.78% increase from the previous allocation of Rs. 90,958 crore (US$ 10.47 billion) in FY25.

- On January 25, 2025, India's Prime Minister, Mr. Narendra Modi, and Indonesia's President, Mr. Prabowo Subianto, signed a Memorandum of Understanding (MoU). This MoU aims to establish quality assurance standards for traditional medicine, representing a significant advancement in the pursuit of global standards in this field.

- Union Ministers of State for Health and Family Welfare, Mr. Prataprao Ganpatrao Jadhav and Mrs. Anupriya Singh Patel, recently unveiled three key initiatives at the Ayushman Bharat, Quality Health event. These initiatives aim to enhance healthcare quality and facilitate ease of doing business in India, including a virtual NQAS assessment for Ayushman Arogya Mandirs, an IPHS compliance dashboard for real-time monitoring of public health facilities, and a spot food licence initiative for food vendors.

- Union Minister of Health and Family Welfare and Chemicals & Fertilizers Dr. Mansukh Mandaviya, virtually launched 'MedTech Mitra,' a platform designed to support young Indian innovators in the MedTech sector by aiding in their research, development, and regulatory approvals, aiming to reduce import dependence and transform India into a leading US$ 50 billion MedTech industry by 2030, while fostering indigenous development of affordable, quality medical devices and diagnostics, in line with the vision of Viksit Bharat and Atmanirbhar Bharat.

- Poshan Abhiyan is a Centrally Sponsored Scheme with the implementation of the scheme being done by States/UTs. To ensure that all Anganwadi Centres are equipped with Smartphones and Growth Monitoring devices (GMDs) such as Infantometer, Stadiometers, and Weighing Scale for Mothers and Infant, the Ministry has released revised guidelines for technical specifications and replacement of GMDs by the States.

Road Ahead

India’s healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced

diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

(Source: www.ibef.org/blogs)

BUSINESS OVERVIEW

Our Company was originally incorporated as "Sangani Hospital Limited" in Keshod, Gujarat, a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 11, 2021 and certificate of commencement of business dated December 14, 2021 issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U85300GJ2021PLC127189.

We are a multi-speciality healthcare provider operating in Keshod and Veraval region of Gujarat with a combined bed capacity of 170 beds. Our services primarily include super speciality services, speciality services and other support services. We also operate pathology laboratory and medical store. Currently, we operate out of two hospitals i.e. Sangani Hospital at Keshod, Junagadh, Gujarat and Sangani Super Speciality Hospital, Veraval, Gujarat.

Sangani Hospital is multi-speciality hospital with primary, secondary and tertiary care facilities. It is strategically located near Keshod bus stand and railway station making it accessible to fifty-four adjacent small villages. Sangani Super Speciality Hospital is multi-speciality hospital with significant focus on tertiary care facilities.

Both our hospitals offer a comprehensive range of healthcare services in specialties and super specialties, including cardiac sciences, neurosciences, orthopaedics, renal sciences and mother & childcare. We have provided dialysis facility to more than 600 patients and more than 6,000 sessions annually free of cost under the Mukhyamantri Amrutum Yojana (MAA Yojana) and Pradhan Mantri Jan Arogya Yojana (PMJAY). Our team of qualified medical practitioners are trained to handle all kinds of emergencies and ensures that patients get quality healthcare services. Our healthcare staff comprises of Clinical Pharmacist, Microbiologist (DMLT), Medical Officers, Clinical Assistants, Nursing staff, Attendants and Technicians. We strive to deliver advanced healthcare while providing affordable medical services to our patients.

Our hospitals have been certified with ISO 9001:2015 for Quality Management System for the scope of services that includes MD-ICU, ICCU, ECHO-TMT, Dialysis, Orthopaedic Department, PFT, EECP, Diabetic, Clinic, ENT- EAR, NOSE, Throat Head & Neck Surgery, Laser Surgery, Trauma Unit, Endoscopy, Audiology, Vertigo Clinic, OBST & Gynee-USG-Doppler, Normal Delivery, Joint Replacement Facility, Gynec Surgery, Infertility Clinic, Radiology Unit - Xray, Sonography, CT Scan, General Surgery, all type of general surgery, Dental Surgery, Uro Surgery and hospital services.

Further, our Sangani Super Speciality Hospital at Veraval is certified with National Accreditation Board for Hospitals & Healthcare Providers ("NABH") certification for general medicine, general surgery, orthopaedic surgery (including arthroscopy), urology, 2D Echo, X-Ray, clinical bio-chemistry, clinical pathology, haematology and pharmacy.

We are also a part of Ayushman Bharat, a flagship scheme of Government of India which was launched and recommended by the National Health Policy 2017, to achieve the vision of universal health coverage (UHC). The initiative has been designed to meet SDG (Sustainable Development Goal) & its underlining commitment. Ayushman Bharat, is an attempt to move from sectoral & segmented approach of health service delivery to a comprehensive need-based health care

service. We are also a part of Mukhyamantri Amrutam (MA) scheme launched by Gujarat state to cater families below the poverty line.

Currently, our primary focus is Gujarat healthcare market where we have a understanding of regional nuances, customer culture and the mindset of medical professionals and where there is a significant need for quality and affordable healthcare services.

SEGMENT WISE PERFORMANCE:

Your company has only one segment that is Healthcare.

RISKS AND CONCERNS:

Our Company's future results of operations could be affected potentially by the following factors:

1. Occupancy Rates, Length of Hospital Stay and Revenue Per Bed.

2. Patient volumes and case mix.

3. Government Regulations and Policies.

4. Increase in departments such as urology surgery, laparoscopic surgery, general surgery, and orthopaedic surgery.

5. Expenses Relating to our Purchase of Medical Consumables and Pharmacy Items.

6. Payment of professional fees to doctors and consultants.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Standalone:

Sales and Other Income for the year ended March 31, 2025 amounted to Rs. 1,836.97 Lakhs as against Rs. 1,305.09 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 259.48 Lakhs as against Rs. 269.61Lakhs in the previous Financial Year.

Consolidated:

Pursuant to the provisions of section 129 and 134, 136 of the Companies Act, 2013 read with Rules made thereunder and pursuant to Regulation 33 od SEBI (LODR) Regulations, 2015, your Company had prepared consolidated financial statements of the Company and its subsidiary entity Ankur Distributors.

Sales and Other Income for the year ended March 31, 2025 amounted to Rs. 2,279.18 Lakhs as against Rs. 1,652.01 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 259.38 Lakhs as against Rs. 269.69 Lakhs in the previous Financial Year.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review. Your Company has succeeded in attracting and retaining key professional and intends to continue to seek fresh talents to further enhance and grow our business.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, expectations or projections may constitute "forward looking statements", within the meaning of applicable laws and regulations. The current year's outlook is Management's perception at the time of drawing this report. Actual results may differ materially from those either expressed or implied in the statement. Important factors that could influence the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws economic developments within the country and other factors such as litigation, industrial relations and other statutes and other incidental factors.

Annexure – VI
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
SANGANI HOSPITALS LIMITED
CIN: U85300GJ2021PLC127189
SAINATH SOCIETY, OPP. S.T.,
VILLAGE KESHOD, TALUKA KESHOD,
JUNAGADH - 362220
GUJARAT

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SANGANI HOSPITALS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the Financial Year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 – Not Applicable to the Company during the Audit Period;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable to the Company during the Audit Period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable to the Company during the Audit Period;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable to the Company during the Audit Period;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable to the Company during the Audit Period.

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company

(vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental laws, Acts, Rules, Regulations and Guidelines.

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on company's affair in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc:

(i) During the year under review, company has entered into Memorandum of Understanding (MOU) with Health Plus Hospital on April 23, 2024 for Managing and operating Health Plus Hospital with pre decided mutually agreeable revenue share model for expanding its healthcare services.

(ii) During the year under review, company has entered into Investment Commitment Agreement with Sadbhavna Hospital and Medical Research Centre Private Limited for investment commitment of Rs.18,810,000 by acquiring 55% Equity shares of Sadbhavna Hospital and Medical Research Centre Private Limited on February 11, 2025.

(iii) During the year under review, company has entered into Share Subscription Agreement for acquiring 55% of the share capital of Sadbhavna Hospital and Medical Research Centre Private Limited in one or more tranches, making it a subsidiary of Sangani Hospitals Limited on vide Board Meeting dated March 28, 2025.

(iv) During the year under review, company has entered into Shareholder's Agreement to record the mutual understanding with respect to, rights and obligations of Investor Company (Sangani Hospitals limited), the management of the Company, and certain other matters on vide Board Meeting dated March 28, 2025.

For K. P. Ghelani & Associates
Company Secretaries

Keyur Ghelani
Proprietor
Mem No. 33400
CoP: 12468
Peer Review Certificate No. 5905/2024
UDIN: A033400G001130936

Date: August 20, 2025
Place: Rajkot
Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

Annexure - I

The Members,
SANGANI HOSPITALS LIMITED
CIN: U85300GJ2021PLC127189
SAINATH SOCIETY, OPP. S.T.,
VILLAGE KESHOD, TALUKA KESHOD,
JUNAGADH - 362220
GUJARAT

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K. P. Ghelani & Associates
Company Secretaries

Keyur Ghelani
Proprietor
Mem No. 33400
CoP: 12468
Peer Review Certificate No. 5905/2024
UDIN: A033400G001130936

Date: August 20, 2025
Place: Rajkot

INDEPENDENT AUDITORS' REPORT

To the Members of
Sangani Hospitals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sangani Hospitals Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to the "Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate financial statements of such subsidiaries as were audited by the us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025 and its consolidated profit and its consolidated cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our Auditor's Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to Report that fact. We have nothing to Report in this regard.

Responsibility of Management and Those Charge with Governance for the Consolidated Financial Statements

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 statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated statement cash flows of the Group in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group 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 responsible for overseeing the Group financial Reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 financial controls 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 Group 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.

- 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 Group'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 consolidated financial 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in the "**Annexure A**" to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of separate financial statements of the subsidiary Firm as were audited by us, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statement.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Group so far as it appears from our examination of those books and the report.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact consolidated financial position the group.

ii. The Group has not entered any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary has not declared or nor paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.

For KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. 001609S/S000162

Gaurang C. Unadkat
Partner
Mem. No. 131708
UDIN:25131708BMIDXT9928

Place: Mumbai
Dated: May 30th, 2025

Annexure "A" to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

We report that:

(xxi) According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is not applicable, and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. 001609S/S000162

Gaurang C. Unadkat
Partner
Mem. No. 131708
UDIN:25131708BMIDXT9928

Place: Mumbai
Dated: May 30th, 2025

Annexure "B" to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with the reference to the consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Consolidated Financial Statements of **Sangani Hospitals Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Holding Company and subsidiary 's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, The Group in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. 001609S/S000162

Gaurang C. Unadkat
Partner
Mem. No. 131708
UDIN:25131708BMIDXT9928

Place: Mumbai
Dated: May 30th, 2025

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Consolidated Balance Sheet as at March 31, 2025

(Rs.in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	1377.70	1377.70
	(b) Reserves and surplus	3	2230.87	1971.49
			3608.56	**3349.19**
	(c) Minority Interest		2.93	3.04
2	**Non-current liabilities**			
	(a) Long term borrowings	4	8.53	8.53
	(b) Deferred tax liabilities (net)	5	47.16	29.47
	(c) Long Term Provisions	6	9.07	2.82
			64.76	**40.81**
3	**Current liabilities**			
	(a) Trade payables	7		
	(i) Due to Micro & Small Enterprises		0.50	2.23
	(ii) Others		101.24	102.62
	(b) Other current liabilities	8	131.09	42.19
	(c) Short Term Provisions	9	8.97	0.76
			241.79	**147.80**
	TOTAL		**3918.05**	**3540.84**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plants and Equipment			
	(i) Tangible Assets	10	1317.67	1268.17
	(b) Long term loans and advances	11	274.63	42.63
			1592.30	**1310.80**
2	**Non-current Investments**	12	-	-
3	**Current assets**			
	(a) Inventories	13	112.52	77.38
	(b) Trade receivables	14	294.83	225.17
	(c) Cash and cash equivalents	15	1816.70	1917.04
	(d) Other Current Asset	16	101.70	10.44
			2325.75	**2230.04**
	TOTAL		**3918.05**	**3540.84**
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		

As per our report of even date attached

For Kumbhat & Co LLP
Chartered Accountants
FRN:001609S/S000162

Gaurang C. Unadkat
Partner
Membership No.131708

Place : Keshod
Date :May 30th, 2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Managing Director
DIN: 06718085

Rajesh Sangani
Whole Time Director
DIN: 09394928

Kamal Sangani
Whole Time Director
DIN: 08175027

Chandni Sangani
Chief Financial Officer

Gaurav patadia
Company Secretary

Place : Keshod
Date :May 30th, 2025

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs.in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
	Revenue From Operations	17	2118.52	1567.62
	Indirect Income	18	160.66	84.39
I	**Total Revenue**		**2279.18**	**1652.01**
	Expenses:			
	Cost of Medical Consumables, drugs & surgical items	19	1013.33	731.31
	Increase/(Decrease) in Inventories	20	-35.14	-19.00
	Employee Benefits Expenses	21	401.67	320.41
	Finance Costs		-	-
	Depreciation and amortization Expenses	10	59.55	28.51
	Other Expenses	22	493.60	227.50
II	**Total Expenses**		**1933.01**	**1288.73**
III	Profit Before Tax (I-II)		346.17	363.29
	Tax Expense			
IV	Current Tax		69.10	68.01
V	Excess/Short Provision for Tax		-	0.43
VI	Deferred Tax		17.69	25.16
VII	Profit (Loss) for the year		**259.38**	**269.69**
VIII	**Minority Interest**		0.10	0.00
	Balance Carried Over to Balance Sheet		**259.27**	**269.68**
	Basic & Diluted	30	1.88	1.96
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		

As per our report of even date attached

For Kumbhat & Co LLP
Chartered Accountants
FRN:001609S/S00162

Gaurang C. Unadkat
Partner
Membership No.131708

Place : Keshod
Date :May 30th, 2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Managing Director
DIN: 06718085

Rajesh Sangani
Whole Time Director
DIN: 09394928

Kamal Sangani
Whole Time Director
DIN: 08175027

Chandni Sangani
Chief Financial Officer

Gaurav patadia
Company Secretary

Place : Keshod
Date :May 30th, 2025

Sangani Hospitals Limited
CIN : U85300GJ2021PLC127189
Consolidated Cash flow statement for the year ended March 31, 2025

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(loss) before tax	346.17	363.29
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	59.55	28.51
Finance Cost	-	-
Operating profit/(loss) before working capital changes	405.72	391.79
Movements in working capital:		
Increase/(decrease) in short term borrowings	-	-
Increase/(decrease) in trade payables	-3.12	27.01
Increase/(decrease) in other current liabilities	88.90	-22.49
Increase/(decrease) in short term provision	8.21	0.76
Decrease/(increase) in inventories	-35.14	-19.00
Decrease/(increase) in trade receivables	-69.64	10.60
Decrease/(increase) in Other Current Assets	-91.25	16.67
Cash generated from Operations	303.68	405.35
Direct taxes paid	-69.10	-68.44
Net Cash from Operating Activities (A)	**234.58**	**336.91**
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-109.17	-108.80
Sale/(Purchase) of Investments		-
Net cash flow from/(used in) investing activities (B)	**-109.17**	**-108.80**
Cash flow from financing activities		
Acceptance / Repayment of Loans	-	-1.55
Share Capital Introduced	-	379.20
Increase in Long Term Provisions	6.25	1.56
Decrease/(increase) in Long Term Loans and Advances	-232.00	-40.16
Increase In minority Interest	-	0.10
Security Premium	-	901.06
Net cash flow from/(used in) financing activities (C)	**-225.74**	**1240.20**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-100.34	1468.32
Cash and cash equivalents at the beginning of the year	1917.04	448.73
Cash and cash equivalents at the end of the year	**1816.70**	**1917.04**

As per our report of even date attached

For Kumbhat & Co LLP
Chartered Accountants
FRN:001609S/S000162

Gaurang C. Unadkat
Partner
Membership No.131708

Place : Keshod
Date :May 30th, 2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Managing Director
DIN: 06718085

Rajesh Sangani
Whole Time Director
DIN: 09394928

Kamal Sangani
Whole Time Director
DIN: 08175027

Chandni Sangani
Chief Financial Officer

Gaurav patadia
Company Secretary

Place : Keshod
Date :May 30th, 2025

Sangani Hospitals Limited
CIN : U85300GJ2021PLC127189
Consolidated Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
2	**SHARE CAPITAL**		
	Authorised Share Capital		
	2,00,00,000 Equity Shares of Rs.10 each	2000.00	2000.00
	(2,00,00,000 Equity Shares of Rs.10 each)	**2000.00**	**2000.00**
	Issued, Subscribed and Paid up		
	1,37,76,990 Equity Shares of Rs.10each	1377.70	1377.70
	(1,37,76,990 Equity Shares of Rs.10 each)		
		1377.70	**1377.70**

i) No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Rs.	No.	Rs.
At the beginning of the year	1,37,76,990	1377.70	99,84,990	998.50
Add: Equity Shares issued during the year	-	-	37,92,000	379.20
	1,37,76,990	**1377.70**	**1,37,76,990**	**1377.70**

ii) Details of Shares held by Promoters /Shareholders holding more than 5% of the agrregate shares in the Company

Name of the Shareholders	No. of Shares held	% of holding	No. of Shares held	% of holding
Ajaykumar Natvarlal Sangani (Promoter)	33,11,664	24.04%	33,11,664	24.04%
Rajeshkumar Natvarlal Sangani (Promoter)	33,11,663	24.04%	33,11,663	24.04%
Kamalkumar Natvarlal Sangani (Promoter)	33,11,663	24.04%	33,11,663	24.04%
Chandni Ajaykumar Sangani	10,000	0.073%	10,000	0.073%
Sangani Natavaral Babulal	10,000	0.073%	10,000	0.073%
Vaishali Rajeshkumar Sangani (Promoter)	10,000	0.073%	10,000	0.073%
Rasila Natvarlal Sangani	10,000	0.073%	10,000	0.073%
Gopiben Kamalkumar Sangani	10,000	0.073%	10,000	0.073%
Others	37,92,000	27.52%	37,92,000	27.52%
Total	**1,37,76,990**	**100.00%**	**1,37,76,990**	**100.00%**

iii) Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitiled to proportionate share of their holding in the assets remaining after distribution of all preferencial amounts

(c) All the Equity Shares are having one vote per share

iv) Issue of Shares other than cash

Out of the above, 99,74,990 equity Shares of Face Value Rs. 10/- each were issued for consideration other than cash.

3	**RESERVES AND SURPLUS**		
	Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	527.11	257.43
	Add: profit/(Loss) during the year	259.38	269.68
	Add: Minority Capital	-	3.04
		786.49	**530.15**
	Less:- Minority Capital	**-**	**3.04**
	Closing:-Surplus/(Deficit) in Statement of Profit & Loss	**786.49**	**527.11**
	Security Premium		
	Opening Balance	1444.38	543.32
	Add:- Shares Issued during the year	-	1137.60
	Less:- IPO Expenses	-	-236.54
		1444.38	**1444.38**
		2230.87	**1971.49**
4	**Long term borrowings**		
	Unsecured Loans:		
	- From Relatives of the Partners	6.79	6.79
	- Others	1.74	1.74
	(Refer Note No.-25)		
		8.53	**8.53**

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Consolidated Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
5	**Net Deferred Tax Liabilities**		
	Deferred Tax Asset on account of Gratuity	-2.29	-0.71
	Deferred Tax Liability on account of Depreciation	49.45	30.18
		47.16	**29.47**
6	**Long Term Provisions**		
	For Gratuity payable	9.07	2.82
		9.07	**2.82**
7	**TRADE PAYABLES**		
	Dues to MSME	0.50	2.23
	Other Payable	101.24	102.62
		101.74	**104.85**

Trade Payables ageing schedule: As at 31st March, 2025

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
MSME	0.50	-	-	-	0.50
Others	98.79	2.44	-	-	101.24
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
MSME	2.23	-	-	-	2.23
Others	102.37	0.25	-	-	102.62
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

8	**OTHER CURRENT LIABILITIES**		
	Statutory dues	47.71	3.39
	Salary Payable	26.00	5.43
	Advance Received from Customer	10.00	15.00
	Provision for Audit Fees		0.60
	Provision For Income Tax (Net-off)	-	17.77
	Deposits	47.38	-
		131.09	**42.19**
9	**Short Term Provisions**		
	Provision For Gratutity Payable	0.03	0.01
	Provision For expenses	8.94	0.75
		8.97	**0.76**

Consolidated Notes on Financial Statements as at March 31, 2025

Note No :- 10 **Depreciation as per Companies Act** **(Rs.in Lakhs)**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	**As on 01/04/2024**	**Addition during the year**	**Deductions during the year**	**As at 31/03/2025**	**Total up to 31/03/2024**	**Deduction/ Adjustment during the year**	**Provided for the year**	**Total up to 31/03/2025**	**Total as on 31/03/2025**	**Total as on 01/04/2024**
Building	1214.63	-	-	1214.63	117.30	1.40	38.47	157.17	1057.46	1097.45
Plant & Machinery	163.58	62.46	-	226.04	11.06	-0.09	12.51	23.47	202.57	152.52
Office Equipments	16.28	10.10	-	26.38	5.52	-0.29	3.79	9.01	17.37	10.77
Computer	2.06	2.58	-	4.64	0.82	0.00	0.94	1.76	2.88	1.24
Motor Vehicle	0.00	28.72		28.72	0.00	0.00	1.80	1.80	26.92	-
Furniture & Fixtures	6.69	5.31	-	12.01	0.49	0.00	1.03	1.52	10.48	6.20
TOTAL	**1403.24**	**109.17**	**-**	**1512.41**	**135.18**	**1.02**	**58.54**	**194.74**	**1317.67**	**1268.17**
As on 31/3/2024	**1294.44**	**108.80**	**0.00**	**1403.24**	**106.68**	**1.01**	**27.50**	**135.18**	**1268.17**	

CIN : U85300GJ2021PLC127189

Consolidated Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
11	**Long term loans and advances**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	67.84	16.84
	Capital Advances	206.79	25.79
		274.63	**42.63**
12	**Non-current Investments**		
	Investment in Partnership firm	-	-
		-	**-**
13	**Inventories**		
	Stock in hand	112.52	77.38
		112.52	**77.38**
14	**Trade Receivables**		
	Unsecured, Considered Good		
	Over six months from the due date	123.37	39.02
	Others	171.46	186.14
		294.83	**225.17**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
Undisputed trade receivables - considered good	171.46	-	-	-	-	171.46
Undisputed trade receivables - credit impaired	-	83.59	0.73	39.04	-	123.37
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
Undisputed trade receivables - considered good	186.14	-	-	-	-	186.14
Undisputed trade receivables - credit impaired	-	0.97	-	38.06	-	39.02
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

15	**Cash And Cash Equivalents**		
	Cash On Hand	26.50	17.97
	Balance With Bank		
	-On Current Account	192.68	255.97
	-On Fixed Deposit Account	1597.53	1643.11
		1816.70	**1917.04**
16	**Other Current Asset**		
	Balances with Revenue Authorities	29.42	0.11
	Accrued Interest on Fixed Deposit	67.59	9.44
	Prepaid Expenses	4.68	0.90
		101.70	**10.44**

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Consolidated Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
17	**Revenue From Operations**		
	Sale of Services	1219.15	861.31
	Sale of Goods	905.32	714.45
	Less:Sales Return	5.95	8.14
		2118.52	**1567.62**
18	**Indirect Incomes**		
	Interest on Fixed Deposit	134.56	76.20
	Discount Received	3.57	4.17
	Interest from Partnership firm	-	3.10
	Profit/(loss) from Partnership firm	-1.94	-
	Interest on Income Tax Refund	-	0.83
	Rent Income	3.80	-
	Other Miscellaneous Income	20.67	0.10
		160.66	**84.39**
19	**Purchase of Stock in Trade**		
	Purchases	770.42	578.46
	Less:Purchase Return	8.13	7.22
	Direct Expense		
	Implant, Dialysis and Lab Charges	131.05	62.46
	Hospital Consumption Charges	82.31	70.83
	Lab Testing Fees Exp.	9.94	5.38
	Medical Oxygen Gas Exp.	4.82	2.89
	Patient Discharge Charges	22.92	18.50
		1013.33	**731.31**
20	**Increase/(Decrease) in Inventories**		
	Inventories at the end of the year	112.52	77.38
	Inventories at the beginning of the year	77.38	58.38
		-35.14	**-19.00**
21	**Employee Benefits Expense**		
	Salary Expenses	139.69	64.73
	Directors Remuneration	252.00	252.00
	Staff Welfare Expenses	2.09	0.27
	Employer's Contribution to P.F.	1.61	1.85
	Gratuity Expenses	6.27	1.56
		401.67	**320.41**

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Consolidated Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22	**Other Expenses:**		
	Audit Fees	3.81	2.30
	Bank Charges	0.01	0.01
	Business Promotion Exp	11.62	0.40
	Catering and Patient Welfare Expenses	9.61	3.63
	Courier Charges	0.21	0.58
	Electricity Charges	19.55	8.50
	General Expenses	8.50	3.47
	Insurance Charges	0.10	0.64
	Interest Paid on Capital	-	3.21
	Medical Waste Exp.	3.54	1.91
	Miscellaneous Expense	3.48	0.20
	Office Expenses	0.10	0.15
	Professional and Counsultancy fees	322.18	168.13
	Prior Period Expenses	0.66	-
	Printing & Stationery	14.83	8.62
	Rates and Taxes	8.31	18.31
	Repairs & Maintainance	32.75	6.01
	Telephone Expenses	0.14	0.07
	Travelling Expenses	0.33	1.36
	Cash Discount	2.72	-
	Director Sitting Fees	1.00	-
	Rent	50.14	-
		493.60	**227.50**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of consolidated financial statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis and in accordance with Accounting Standards prescribed under section 133 of the companies Act, 2013.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year. In the opinion of the Management, based on the analysis of the significant transactions at subsidiary, no material adjustments are required to be made to comply with group accounting policies / Indian GAAP.

Subsidiary

Sr. No.	Name of the Firm	Percentage of holding
1	Ankur distributers	95.00%

b) Principles of consolidation

1. The Financial statements of the company and its Subsidiary firm combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating material intragroup balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard-21 (AS21) "Consolidated Financial Statements".

2. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of the subsidiary firm when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

3. The difference between the cost of investment in the subsidiary firm over the net assets at the time of acquisition of shares in the joint ventures is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

c) <u>System of accounting and use of estimates:</u>

I. The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except in case of significant uncertainties.

II. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

III. Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

d) Property, Plant and Equipment:

a. Fixed assets are carried at cost of acquisition less accumulated depreciation.

b. The cost of fixed assets comprises the purchase price (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

e) Depreciation:

a. Depreciation on fixed assets is being provided on Straight Line Method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

b. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.

c. Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate upto the month in which such assets are sold, discarded or demolished.

f) Taxation:

a. Current tax:

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

b. Deferred tax:

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse in subsequent years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

g) Revenue Recognition:

- Sales of pharmacy products are exclusive of GST and are stated net of discounts. Sale of pharmacy products is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year.

- Revenue from hospital services to patients is recognized as revenue when the related services are rendered. Revenue is recognized net of discounts and concessions given to the patients.

h) Inventories:

Inventories are valued at lower of cost (FIFO) basis or net realizable value

i) Provisions and contingencies:

a. A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.

b. A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.

c. Contingent Assets are neither recognised nor disclosed.

j) Earnings per Share:

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

23. The Company is into the business of Hospitals, pathological laboratory and Pharmacy stores at Keshod and Veraval location in Gujarat. The Company has been incorporated on November 11, 2021.

24. The Company came with an Initial Public Offer of equity shares on 4th August, 2023 and closed on 8th August, 2023. The Initial Public Offer was for 37,92,000 equity shares of face value of Rs. 10 each at premium of Rs. 30 per share aggregating to INR 1516.80 lakhs. The shares of the Company were listed on the National Stock Exchange of India Limited, Emerge Platform on 17th August, 2023.

25. Related party Disclosers as required by AS 18 of the Institute of Chartered Accountants of India is as follows:

- Directors Of The Company
  - i. Ajaykumar Natwarlal Sangani – Managing Director
  - ii. Rajeshkumar Natvarlal Sangani – Whole Time Director
  - iii. Kamalkumar Natvarlal Sangani – Whole time Director
  - iv. Vaishaliben Rajeshkumar Sangani – Director
- Key Management Personnel:
  - i. Ajaykumar Natwarlal Sangani – Managing Director
  - ii. Rajeshkumar Natvarlal Sangani – Whole Time Director
  - iii. Kamalkumar Natvarlal Sangani – Whole time Director
  - iv. Vaishaliben Rajeshkumar Sangani – Director
  - v. Chandniben Ajaykumar Sangani – Chief Financial officer
  - vi. Gaurav Patadia - Company Secretary
- Relatives of the Director/s:
  - i. Gopiben Kamalkumar Sangani - Wife of Kamalkumar Natvarlal Sangani
  - ii. Natvarlal Sangani – Father of Ajaykumar Natwarlal Sangani
- Relatives of the Partner's
  - i. Premkuvarben Vallabhdas - Mother of Rasilaben Sangani
- Enterprise over which Key Management Personnel exercise significant influence:

  Ankur Distributors – Subsidiary firm holding 95% of the Capital
  Related Party Transactions:

(Rs. in Lakhs)

Type of Related Party	Party Name	Description of the Nature	FY 2024-25	FY 2023-24
Managing Director	Ajaykumar Natavarlal sangani	Remuneration	60.00	60.00
Whole Time Director	Rajeshkumar Natavarlal sangani	Remuneration	60.00	60.00
Whole Time Director	Kamalkumar Natavarlal sangani	Remuneration	60.00	60.00
		Loan Taken	0.29	0.29
Chief Financial Officer	Chandni Ajaykumar sangani	Remuneration	24.00	24.00
Directors	Vaishali Rajeshkumar sangani	Remuneration	24.00	24.00
Relative of Directors	Gopi Kamalkumar sangani	Salary	24.00	24.00
		Loan Taken	3.50	3.50
Relative of Directors	Natvarlal Sangani	Loan Taken	3.00	3.00
Relative of Directors	Premkuvarben Vallabhdas	Loan Taken	-	-

Type of Related Party	Party Name	Description of the Nature	FY 2024-25				FY 2023-24			
			Opening Balance	Volume of Transactions during	Received/ Paid during the	Closing Balance	Opening Balance	Volume of Transactions during	Received/ Paid during the	Closing Balance
Subsidiary Company	Ankur Distributor	Purchase	0.03	79.05	79.52	-0.11	0.01	71.94	-70.53	0.03
		Sales		0.33				-	-	

26. Deferred Taxation:

(Rs. in Lakhs)

	Items of Timing Difference	Accumulated Deferred Tax (Asset) / Liability as on April 1, 2024	Charge/ (credit) for the year	Accumulated Deferred Tax (Asset)/ Liability as on March 31, 2025
Deferred Tax Assets				
i.	Depreciation	30.18	19.27	49.45
Deferred Tax Liabilities				
Ii	Gratuity	(0.71)	(1.58)	(2.29)
Net Deferred Tax		**29.47**	**17.69**	**47.16**

27. Dues to Micro & Small Enterprises:

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March 2025	As on 31st March 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	0.50	2.23
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-
3	Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7	Further interest remaining due and payable for earlier years.	-	-

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authority.

28. Auditors Remunerations:

(Rs. in Lakhs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Statutory audit fees	3.30	2.30
Short Provision of Tax Audit Fees of FY 2023-24	0.51	-

29. Earnings per share:

(Rs. in Lakhs)

Particulars	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Profit/(loss) for the Year (Rs.) (A)	259.27	296.61
Weighted Average Number of Equity Shares (B)	1,37,76,990	1,24,09,383
Earnings per Share – Basic and Diluted (Rs.) (A/B)	1.88	1.96
Nominal Value of an Equity Share (Rs.)	10.00	10.00

30. Disclosure of Ratios

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	**Formula for Computation**	**Measures (in times / percentage)**	**For the Year Ended 31 Mar 2025**	**For the Year Ended 31 Mar 2024**	**% change (2025-2024)**
A	Current Ratio	Current assets / Current liabilities	Times	9.62	15.09	-36.25%
B	Debt Equity Ratio	Debt / Net worth	Times	0.00	0.00	-7.18%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	N/A	N/A	
D	Return on Equity	Profit after tax / Net worth	Percentage	7.18%	8.05%	-10.77%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	10.30	10.49	-1.82%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	8.15	6.80	19.79%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	9.81	8.01	22.54%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	1.02	0.75	35.03%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	12.24%	17.20%	-28.86%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	9.56%	10.81%	-11.54%
K	Return on Investment (ROI)	Not Applicable	Percentage	N/A	N/A	N/A

	Notes
1	Debt = Non-current borrowings + Current borrowings
2	Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3	Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods,
4	Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5	Working Capital = Current assets - Current liabilities
6	EBIT = Earnings before Interest, tax and exceptional items
7	Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%		
Particulars	**% Variance in ratio between 31 March 2025 and 31 March 2024**	**Reason for Variance**
Current Ratio	-36.25%	Due to increase in current liability
Net Capital Turnover Ratio	35.03%	Due to Increase in Revenue from Operations
Net Profit Ratio	-28.86%	Due to increase in other expenses

31. Debtors & Creditors balances are subject to confirmation. Adjustments, if any, will be made in the accounts on the receipt of such confirmations.

32. In the opinion of the Board, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.

33. The provision for all the liabilities are adequate and not in excess of the amounts reasonably necessary and there are no other liabilities other than what is provided in accounts.

34. Other significant notes

i. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

ii. The company is not declared wilful defaulter by any bank or financial institution or other lender.

iii. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

vi. The Company does not have any charges or satisfaction which is yet to be registered with Registerer of Companies (ROC) beyond the statutory period.

vii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

x. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xi. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

xii. The Company does not have any investment property.

xiii. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

As per our attached report of even date

For Kumbhat & Co LLP
Chartered Accountants
FRN:001609S/S000162

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Keshod
Date: May 30th, 2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Director
DIN: 06718085

Rajesh Sangani
Director
DIN: 09394928

Kamal Sangani
Whole Time Director
DIN: 08175027

Chandni Sangani
Chief Financial Officer

Gaurav Patadia
Company Secretary

Place: Keshod
Date: May 30th, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of
Sangani Hospitals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sangani Hospitals Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its Profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to Report that fact. We have nothing to Report in this regard.

Responsibility of Management and Those Charge with Governance for the Financial Statements

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 statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 financial statements, 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 financial controls 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.

- 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 financial 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "**Annexure A**", as required by Section 143(3) of the Act, we Report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the 1ike on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e),

as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. 001609S/ S000162

Gaurang C. Unadkat
Partner
Mem. No. 131708
UDIN: 25131708BMIDXS6487

Place: Mumbai
Dated: May 30th, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements"of our report of even date)

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and

intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, In our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b)

(iii) According to the information and explanations given to us, during the year, the Company has made investments in subsidiary.

a) According to the information and explanations given to us, during the year, the Company has made investments in firm, and not granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

b) The investments made during the year are in our opinion, prima facie, not prejudicial to the company's interest

The Company has not granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3 (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the Order are not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or money deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.

(vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added

Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

(b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to information and explanation given to us, the Company has
not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,

2014 with the Central Government, during the year.

(c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.

(xii) As the Company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash loss during the current financial year and during the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit

report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company, hence reporting under clause 3(xx) of the Order is not applicable.

For KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. 001609S/ S000162

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 25131708BMIDXS6487

Place: Mumbai
Dated: May 30th, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sangani Hospitals Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its

assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. 001609S/ S000162

Gaurang C. Unadkat
Partner
Mem. No. 131708
UDIN: 25131708BMIDXS6487

Place: Mumbai
Dated: May 30th, 2025

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Balance Sheet as at March 31, 2025

(Rs.in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	1377.70	1377.70
	(b) Reserves and surplus	3	2230.86	1971.38
			3608.56	3349.08
2	**Non-current liabilities**			
	(a) Long term borrowings	4	-	-
	(b) Deferred tax liabilities (net)	5	47.16	29.47
	(c) Long Term Provisions	6	9.07	2.82
			56.23	32.29
3	**Current liabilities**			
	(a) Trade payables	7		
	(i) Due to Micro & Small Enterprises		0.50	2.23
	(ii) Others		65.43	72.80
	(b) Other current liabilities	8	126.69	23.51
	(c) Short Term Provisions	9	8.75	18.54
			201.37	117.08
			3866.16	**3498.44**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plants and Equipment			
	(i) Tangible Assets	10	1316.42	1267.04
	(b) Long term loans and advances	11	274.63	42.63
			1591.05	1309.68
2	**Non-current Investments**	12	81.88	83.81
3	**Current assets**			
	(a) Inventories	13	91.37	53.63
	(b) Trade receivables	14	237.66	179.48
	(c) Cash and cash equivalents	15	1767.91	1861.50
	(d) Other Current Asset	16	96.29	10.33
			2193.23	2104.95
			3866.16	**3498.44**
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		

As per our report of even date attached

For Kumbhat & Co LLP
Chartered Accountants
FRN: 001609S/S000162

Gaurang C. Unadkat
Partner
Membership No.131708

Place : Keshod
Date : May 30th ,2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Managing Director
DIN: 06718085

Rajesh Sangani
Whole Time Director
DIN: 09394928

Kamal Sangani
Whole Time Director
DIN: 08175027

Chandni Sangani
Chief Financial Officer

Gaurav patadia
Company Secretary

Place : Keshod
Date : May 30th ,2025

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Statement of Profit and Loss for the year ended March 31, 2025

(Rs.in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue From Operations	17	1679.90	1223.56
II	Other Income	18	157.07	81.53
III	**Total Revenue**		**1836.97**	**1305.09**
IV	**Expenses:**			
	Cost of Medical Consumables, drugs & surgical items	19	579.19	396.47
	Increase/(Decrease) in Inventories	20	-37.74	-22.51
	Employee Benefits Expenses	21	399.81	316.86
	Depreciation and amortization Expenses	10	59.36	28.40
	Other Expenses	22	490.08	222.66
	Total Expenses		**1490.70**	**941.88**
V	Profit Before Tax (I-II)		346.27	363.22
VI	**Tax Expense**			
	Current Tax		69.10	68.01
	Excess/Short Provision for Tax		-	0.43
	Deferred Tax		17.69	25.16
	Profit (Loss) for the year		259.48	269.61
VII	**Balance Carried Over to Balance Sheet**		**259.48**	**269.61**
VIII	**Earning Per Equity Share**			
	(1) Basic	29	1.88	2.17
	(2) Diluted	29	1.88	2.17
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		

As per our report of even date attached
For Kumbhat & Co LLP
Chartered Accountants
FRN: 001609S/S000162

Gaurang C. Unadkat
Partner
Membership No.131708

Place : Keshod
Date : May 30th ,2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Managing Director
DIN: 06718085

Rajesh Sangani
Whole Time Director
DIN: 09394928

Kamal Sangani
Whole Time Director
DIN: 08175027

Chandni Sangani
Chief Financial Officer

Gaurav patadia
Company Secretary

Place : Keshod
Date : May 30th ,2025

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Cash Flow Statement for the year ended March 31, 2025

(Rs.in Lakhs)

Particulars	For the year ended March 31st 2025	For the year ended March 31st 2024
Cash flow from operating activities		
Profit/(loss) before tax	346.27	363.22
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	59.36	28.40
Operating profit/(loss) before working capital changes	405.63	391.62
Movements in working capital:		
Increase/(decrease) in short term borrowings	-	-
Increase/(decrease) in trade payables	-9.10	20.70
Increase/(decrease) in other current liabilities	103.18	-39.22
Increase/(decrease) in short term provision	-9.78	18.53
Decrease/(increase) in inventories	-37.74	-22.51
Decrease/(increase) in trade receivables	-58.18	14.40
Decrease/(increase) in short-term loans and advances	-	-
Decrease/(increase) in Other Current Assets	-85.96	16.19
Cash generated from Operations	308.05	399.70
Direct taxes paid	-69.10	-68.44
Net Cash from Operating Activities (A)	**238.95**	**331.26**
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-108.74	-108.08
Sale/(Purchase) of Investments	1.94	-2.79
Net cash flow from/(used in) investing activities (B)	**-106.80**	**-110.87**
Cash flow from financing activities		
Acceptance / Repayment of Loans	-	-
Share Capital Introduced	0.00	379.20
Increase/(decrease) in Long Term Provisions	6.25	1.56
Decrease/(increase) in long-term loans and advances	-232.00	-40.16
Security Premium	0.00	901.06
Net cash flow from/(used in) financing activities (C)	**-225.74**	**1241.65**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-93.59	1462.05
Cash and cash equivalents at the beginning of the year	1861.50	399.45
Cash and cash equivalents at the end of the year	**1767.91**	**1861.50**

As per our report of even date attached

For Kumbhat & Co LLP
Chartered Accountants
FRN: 001609S/S000162

Gaurang C. Unadkat
Partner
Membership No.131708

Place : Keshod
Date : May 30th ,2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Managing Director
DIN: 06718085

Rajesh Sangani
Whole Time Director
DIN: 09394928

Kamal Sangani
Whole Time Director
DIN: 08175027

Chandni Sangani
Chief Financial Officer

Gaurav patadia
Company Secretary

Place : Keshod
Date : May 30th ,2025

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2025		As at March 31, 2024	
2	**SHARE CAPITAL**				
	Authorised Share Capital				
	2,00,00,000 Equity Shares of Rs.10 each		2000.00		2000.00
	(2,00,00,000 Equity Shares of Rs.10 each)		**2000.00**		**2000.00**
	Issued, Subscribed and Paid up				
	1,37,76,990 Equity Shares of Rs.10each		1377.70		1377.70
	(1,37,76,990 Equity Shares of Rs.10 each)				
			1377.70		**1377.70**

i) No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	**Rs.**	**No.**	**Rs.**
At the beginning of the year	1,37,76,990	1377.70	99,84,990	998.50
Add: Equity Shares issued during the year	-	-	37,92,000	379.20
Add: Bonus Shares issued during the year	-	-	-	-
	1,37,76,990	**1377.70**	**1,37,76,990**	**1377.70**

ii) Details of Shares held by Promoters /Shareholders holding more than 5% of the agrregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
Name of the Shareholders	**No. of Shares held**	**% of holding**	**No. of Shares held**	**% of holding**
Ajaykumar Natvarlal Sangani (Promoter)	33,11,664	24.04%	33,11,664	24.04%
Rajeshkumar Natvarlal Sangani (Promoter)	33,11,663	24.04%	33,11,663	24.04%
Kamalkumar Natvarlal Sangani (Promoter)	33,11,663	24.04%	33,11,663	24.04%
Chandni Ajaykumar Sangani	10000	0.07%	10000	0.07%
Sangani Natavaral Babulal	10000	0.07%	10000	0.07%
Vaishali Rajeshkumar Sangani (Promoter)	10000	0.07%	10000	0.07%
Rasila Natvarlal Sangani	10000	0.07%	10000	0.07%
Gopiben Kamalkumar Sangani	10000	0.07%	10000	0.07%
Others	37,92,000	27.52%	37,92,000	27.52%
Total	**1,37,76,990**	**100.00%**	**1,37,76,990**	**100.00%**

iii) Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitiled to proportionate share of their holding in the assets remaining after distribution of all preferencial amounts

(c) All the Equity Shares are having one vote per share

iv) Issue of Shares other than cash

Out of the above, 99,74,990 equity Shares of Face Value Rs. 10/- each were issued for consideration other than cash.

Note No.	Particulars	As at March 31, 2025		As at March 31, 2024	
3	**RESERVES AND SURPLUS**				
	Surplus/(Deficit) in Statement of Profit & Loss				
	Opening Balance		527.00		257.39
	Add: profit/(Loss) during the year		259.48		269.61
			786.48		**527.00**
	Security Premium				
	Opening Balance		1444.38		543.32
	Add:- Shares Issued during the year		-		1137.60
	Less:- IPO Expenses		-		-236.54
			1444.38		**1444.38**
			2230.86		**1971.38**

Sangani Hospitals Limited
CIN : U85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	**Long Term Borrowings :**		
	Loans and advances from Directors and their relatives	-	-
		-	**-**
5	**Net Deferred Tax Liabilities**		
	Deferred Tax Asset on account of Gratuity	-2.29	-0.71
	Deferred Tax Liability on account of Depreciation	49.45	30.18
		47.16	**29.47**
6	**Long Term Provisions**		
	Gratuity payable (Refer Note No. 30)	9.07	2.82
		9.07	**2.82**
7	**Trade Payables**		
	Dues to MSME	0.50	2.23
	Other Payable (Refer Note No. 27)	65.43	72.80
		65.93	**75.03**

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	0.50	-	-	-	0.50
Others	64.59	0.83	-	-	65.43
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	2.23	-	-	-	2.23
Others	72.55	0.25	-	-	72.80
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Sangani Hospitals Limited
CIN : U85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
8	**Other Current Liabilities**		
	Statutory Dues	43.31	3.09
	Salary Payable	26.00	5.43
	Advance Received from Customer	10.00	15.00
	Deposits	47.38	-
		126.69	**23.51**
9	**Short Term Provisions**		
	Provision for Expenses	8.72	0.75
	Gratuity payable	0.03	0.01
	Provision For Income Tax (Net-off)	-	17.77
		8.75	**18.54**

Notes on Financial Statements as at March 31, 2025

Note No :- 10 **Depreciation as per Companies Act** **(Rs.in Lakhs)**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	**As on 01/04/2024**	**Addition during the year**	**Deductions during the year**	**As at 31/03/2025**	**Total up to 31/03/2024**	**Deduction/ Adjustment during the year**	**Provided for the year**	**Total up to 31/03/2025**	**Total as on 31/03/2025**	**Total as on 01/04/2024**
Building	1214.75	-	-	1214.75	117.30	1.40	38.47	157.17	1057.58	1097.45
Plant & Machinery	163.03	62.46	-	225.49	10.98	-0.09	12.35	23.25	202.24	152.05
Office Equipments	15.56	10.10	-	25.66	5.45	-0.29	3.79	8.94	16.71	10.11
Computer	2.06	2.58	-	4.64	0.82	0.00	0.94	1.76	2.88	1.24
Motor Vehicle	0.00	28.72		28.72	0.00	0.00	1.80	1.80	26.92	-
Furniture & Fixtures	6.69	4.88	-	11.57	0.49	0.00	0.99	1.48	10.09	6.20
TOTAL	**1402.09**	**108.74**	**-**	**1510.83**	**135.04**	**1.02**	**58.34**	**194.40**	**1316.42**	**1267.04**
As on 31/3/2024	**1294.01**	**108.08**	**0.00**	**1402.09**	**106.64**	**1.01**	**27.39**	**135.04**	**1267.04**	

Sangani Hospitals Limited
CIN : U85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
11	**Long Term Loans and Advances**		
	(Unsecured, considered good unless otherwise stated)		
	Security Deposits	67.84	16.84
	Capital Advance	206.79	25.79
		274.63	**42.63**
12	**Non-current Investments**		
	Investment in Partnership Firm	81.88	83.81
		81.88	**83.81**
13	**Inventories**		
	Stock in Hand	91.37	53.63
		91.37	**53.63**
14	**Trade Receivables**		
	Unsecured, Considered Good		
	Over six months from the due date	71.19	39.02
	Others	166.47	140.45
		237.66	**179.48**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	166.47	-	-	-	-	166.47
Undisputed trade receivables - credit impaired	-	31.42	0.73	39.04	-	71.19
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	140.45	-	-	-	-	140.45
Undisputed trade receivables - credit impaired	-	0.97	-	38.06	-	39.02
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

15	**Cash And Cash Equivalents**		
	Cash On Hand	21.91	11.64
	Balance With Bank		
	-On Current Account	148.48	206.74
	-On Fixed Deposit Account	1597.53	1643.11
		1767.91	**1861.50**
16	**Other Current Asset**		
	Balances with Revenue Authorities	24.32	-
	Accrued Interest on Fixed Deposit	67.29	9.44
	Prepaid Expenses	4.68	0.90
		96.29	**10.33**

Sangani Hospitals Limited

CIN : U85300GJ2021PLC127189

Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
17	**Revenue From Operations**		
	Sale of Services	1298.54	934.78
	Sale of Goods	381.36	288.78
		1679.90	**1223.56**
18	**Indirect Incomes**		
	Interest on Fixed Deposit	130.97	76.11
	Discount Received	3.57	1.41
	Interest from Partnership firm	-	3.10
	Profit/(loss) from Partnership firm	-1.94	-
	Interest on Income Tax Refund	-	0.83
	Rent Income	3.80	-
	Miscellaneous Income	20.67	0.08
		157.07	**81.53**
19	**Cost of Medical Consumables, drugs & surgical items**		
	Purchases	328.14	236.40
	Direct Expense		
	Implant, Dialysis and Lab Charges	131.05	62.46
	Hospital Consumption Charges	82.31	70.83
	Lab Testing Fees Exp.	9.94	5.38
	Medical Oxygen Gas Exp.	4.82	2.89
	Patient Discharge Charges	22.92	18.50
		579.19	**396.47**
20	**Increase/(Decrease) in Inventories**		
	Inventories at the end of the year	91.37	53.63
	Inventories at the beginning of the year	53.63	31.12
		-37.74	**-22.51**
21	**Employee Benefits Expense**		
	Salary Expenses	137.84	61.18
	Directors Remuneration	252.00	252.00
	Staff Welfare Expenses	2.09	0.27
	Employer's Contribution to P.F.	1.61	1.85
	Gratuity Expenses	6.27	1.56
		399.81	**316.86**

Sangani Hospitals Limited
CIN : U85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22	**Other Expenses:**		
	Advertisement Expenses	4.25	-
	Audit Fees	3.51	2.00
	Business Promotion Exp	7.37	0.40
	Catering and Patient Welfare Expenses	9.61	3.63
	Professional and Counsultancy fees	322.18	168.13
	Courier Charges	0.21	0.58
	Director Sitting Fees	1.00	-
	Electricity Charges	19.34	8.37
	General Expenses	8.50	3.47
	Insurance Charges	0.10	0.64
	Medical Waste Exp.	3.54	1.91
	Miscellaneous Expense	3.40	0.14
	Printing & Stationery	14.83	8.62
	Prior Period Expenses	0.66	-
	Rates and Taxes	8.22	17.95
	Rent	50.14	-
	Repairs & Maintainance	32.75	6.01
	Telephone & Internet Expenses	0.14	0.07
	Travelling Expenses	0.33	0.74
		490.08	**222.66**

SANGANI HOSPITALS LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

i. **Basis of Accounting:**

a. The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013.

b. The accounts have been prepared on a going concern basis under historical cost convention.

c. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. **Property, Plant and Equipment:**

a. Fixed assets are carried at cost of acquisition less accumulated depreciation.

b. The cost of fixed assets comprises the purchase price (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

iii. **Depreciation:**

a. Depreciation on fixed assets is being provided on Straight Line Method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

b. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.

c. Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate upto the month in which such assets are sold, discarded or demolished.

iv. **Taxation:**

a. Current tax:

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

b. Deferred tax:

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse in subsequent years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

v. **Revenue Recognition:**

- Sales of pharmacy products are exclusive of GST and are stated net of discounts. Sale of pharmacy products is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year.

- Revenue from hospital services to patients is recognized as revenue when the related services are rendered. Revenue is recognized net of discounts and concessions given to the patients.

vi. **Inventories:**

Inventories are valued at lower of cost (FIFO) basis or net realizable value

vii. **Provisions and Contingencies:**

a. A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.

b. A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.

c. Contingent Assets are neither recognised nor disclosed.

viii. **Earnings per Share:**

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

23. The Company is into the business of Hospitals, pathological laboratory and Pharmacy stores at Keshod and Veraval location in Gujarat. The Company has been incorporated on November 11, 2021.

24. The Company came with an Initial Public Offer of equity shares on 4thAugust, 2023 and closed on 8thAugust, 2023. The Initial Public Offer was for 37,92,000 equity shares of face value of Rs. 10 each at premium of Rs. 30 per share aggregating to INR 1516.80 lakhs. The shares of the Company were listed on the National Stock Exchange of India Limited, Emerge Platform on 17th August, 2023.

25. Related party Disclosers as required by AS 18 of the Institute of Chartered Accountants of India is as follows:

- Directors Of The Company
    i. Ajaykumar Natwarlal Sangani – Managing Director
    ii. Rajeshkumar Natvarlal Sangani – Whole Time Director
    iii. Kamalkumar Natvarlal Sangani – Whole time Director
    iv. Vaishaliben Rajeshkumar Sangani – Director

- Key Management Personnel:
    i. Ajaykumar Natwarlal Sangani – Managing Director
    ii. Rajeshkumar Natvarlal Sangani – Whole Time Director
    iii. Kamalkumar Natvarlal Sangani – Whole time Director
    iv. Vaishaliben Rajeshkumar Sangani – Director
    v. Chandniben Ajaykumar Sangani – Chief Financial Officer
    vi. Gaurav Patadia - Company Secretary

- Relatives of the Director/s
    i) Gopiben Kamalkumar Sangani - Wife of Kamalkumar Natvarlal Sangani

- Enterprise over which Key Management Personnel exercise significant influence:
    i) Ankur Distributors – Subsidiary firm holding 95% of the Capital

(Rs. in Lakhs)

Type of Related Party	Party Name	Description of the Nature	FY 2024-25	FY 2023-24
Managing Director	Ajaykumar Natavarlal sangani	Remuneration	60.00	60.00
Whole Time Director	Rajeshkumar Natavarlal sangani	Remuneration	60.00	60.00
Whole Time Director	Kamalkumar Natavarlal sangani	Remuneration	60.00	60.00
Chief Financial Officer	Chandni Ajaykumar sangani	Remuneration	24.00	24.00
Directors	Vaishali Rajeshkumar sangani	Remuneration	24.00	24.00
Relative of Directors	Gopi Kamalkumar sangani	Salary	24.00	24.00

Type of Related Party	Party Name	Description of the Nature	FY 2024-25				FY 2023-24			
			Opening Balance	Volume of Transactions during	Received/ Paid during the	Closing Balance	Opening Balance	Volume of Transactions during	Received/ Paid during the	Closing Balance
Subsidiary Company	Ankur Distributor	Purchase	0.03	79.05	79.52	-0.11	0.01	71.94	-70.53	0.03
		Sales		0.33				-	-	

26. Deferred Taxation:

(Rs. in Lakhs)

	Items of Timing Difference	Accumulated Deferred Tax (Asset) / Liability as on April 1, 2024	Charge/ (credit) for the year	Accumulated Deferred Tax (Asset)/ Liability as on March 31, 2025
Deferred Tax Assets				
i.	Depreciation	30.18	19.27	49.45
Deferred Tax Liabilities				
ii	Gratuity	(0.71)	(1.58)	(2.29)
Net Deferred Tax		**29.47**	**17.69**	**47.16**

27. Dues to Micro & Small Enterprises:

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March 2025	As on 31st March 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	0.50	2.23

2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-
3	Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7	Further interest remaining due and payable for earlier years.	-	-

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

28. Auditors Remunerations:

(Rs. in Lakhs)

Particulars	**For the year ended March 31,2025**	**For the year ended March 31,2024**
Statutory audit fees	3.00	2.00
Short Provision of Tax Audit Fees of FY 2023-24	0.51	-

29. Earnings per share:

(Rs. in Lakhs)

Particulars	**For the period ended on March 31, 2025**	**For the period ended on March 31, 2024**
Profit/(loss) for the Year (Rs.) (A)	259.48	296.61
Weighted Average Number of Equity Shares (B)	1,37,76,990	1,24,09,383
Earnings per Share – Basic and Diluted (Rs.) (A/B)	1.88	2.17
Nominal Value of an Equity Share (Rs.)	10.00	10.00

30. The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

(Rs. in Lakhs)

i. As Defined Contribution plan:

Particulars	**For the year ended March 31,2025**	**For the year ended March 31,2024**
Contribution to Employees Provident Fund	1.61	1.85

ii. As Defined Benefit Plan

Following are the principle Actuarial Assumptions used for determining defined benefit obligation towards gratuity as of the Balance Sheet Dates.

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Retirement Age	60 years	60 years
Future Salary Rise	7.00 %	7.00 %
Rate of Discount	7.50 %	7.50 %
Method Used for Measuring Liabilities	Projected Unit Credit Method	Projected Unit Credit Method

Current and Non-Current Liability:

(Rs. in Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A
Current Liability	0.03	0.01
Non-Current Liability	9.07	2.82

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2025 works out to INR 9,10,218/-.The same has been provided in the books of accounts.

31. Disclosure of Accounting Ratios and Reasons for Variance

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	% Change [2025-2024]
A	Current Ratio	Current assets / Current liabilities	Times	10.89	17.98	-39.42%
B	Debt Equity Ratio	Debt / Net worth	Times	-	-	0.00%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	-	-	0.00%
D	Return on Equity	Profit after tax / Net worth	Percentage	7.19%	8.05%	-10.68%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	7.47	8.82	-15.37%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	8.05	6.55	22.89%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	8.22	6.13	34.07%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	0.84	0.62	37.02%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	15.45%	22.04%	-29.90%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	9.60%	10.85%	-11.52%
K	Return on Investment (ROI)	Net Income/cost of Investment	Percentage	-2.31%	3.44%	-167.24%

	Notes
1	Debt = Non-current borrowings + Current borrowings
2	Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3	Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods,
4	Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5	Working Capital = Current assets - Current liabilities
6	EBIT = Earnings before Interest, tax and exceptional items
7	Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%		
Particulars	**% Variance in ratio between 31 March 2025 and 31 March 2024**	**Reason for Variance**
Current Ratio	-39.42%	Due to Increase in current liabilities
Inventory Turnover Ratio	-15.37%	Due to incrase in closing stock and Average inventories
Trade Payable Turnover Ratio	34.07%	Due to increase in Purchase
Net Capital Turnover Ratio	37.02%	Due to Increase in Revenue from Operations
Net Profit Ratio	-29.90%	Due to increase in other expenses
Return on Investment (ROI)	-167.24%	Due to loss from partnership firm

32. Debtors & Creditors balances are subject to confirmation. Adjustments, if any, will be made in the accounts on the receipt of such confirmations.

33. In the opinion of the Board, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.

34. Other significant notes

i. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

ii. The company is not declared wilful defaulter by any bank or financial institution or other lender.

iii. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

vi. The Company does not have any charges or satisfaction which is yet to be registered with Registerer of Companies (ROC) beyond the statutory period.

vii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

x. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xi. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

xii. The Company does not have any investment property.

xiii. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

As per our attached report of even date

For Kumbhat & Co LLP
Chartered Accountants
FRN:001609S/S000162

Gaurang C. Unadkat
Partner
Membership No. 131708

Place: Keshod
Date: May 30th, 2025

For and on behalf of the Board of Directors
Sangani Hospitals Limited

Ajay Sangani
Director
DIN:06718085

Rajesh Sangani
Director
DIN:09394928

Kamal Sangani
Director
DIN:08175027

Chandani Sangani
Chief Financial Officer

Gaurav Patadia
Company Secretary

Place: Keshod
Date: May 30th, 2025

CFO CERTIFICATION

To,
The Board of Directors
SANGANI HOSPITALS LIMITED

I, the undersigned, in my capacities as Chief Financial Officer of SANGANI HOSPITALS LIMITED ('the Company'), to the best of my knowledge and belief certify that

A. I have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of my knowledge and belief, I state that:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated, based on our evaluation, to the auditors and the Audit committee:

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SANGANI HOSPITALS LIMITED
Sd/-
CHANDANI SANGANI
Chief Financial Officer
Date: May 30, 2025
Place: Keshod

REGISTERED OFFICE:

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