



SANGANI HOSPITALS LIMITED

ANNUAL REPORT

2025-2026

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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	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. R G G R & Associates LLP 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	L85300GJ2021PLC127189
Website	www.sanganihospitals.com
Listed on	NSE EMERGE PLATFORM (National Stock exchange of India Limited)
5th ANNUAL GENERAL MEETING	Day: Monday Date: September 28, 2026 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 Fifth Annual Report of Sangani Hospitals Limited for the financial year 2025-26. The year under review has been marked by continued progress, strategic initiatives and a focused approach towards strengthening our presence in the healthcare sector.

The healthcare industry continues to evolve rapidly, driven by advancements in medical technology, increasing awareness, changing patient needs and the growing importance of accessible and quality healthcare. At Sangani Hospitals Limited, we remain committed to adapting to these changes while keeping patient care, medical excellence and ethical practices at the core of our operations.

A significant milestone during the year was our strategic acquisition of a controlling stake of 55% in Sadbhavana Healthcare and Medical Research Private Limited. This acquisition represents an important step in our growth strategy and provides an opportunity to strengthen our presence in the healthcare sector. The complementary business objectives of the two entities are expected to create operational and strategic synergies, broaden our healthcare capabilities and support sustainable long-term growth.

Through this acquisition, we aim to leverage combined strengths, enhance our ability to provide quality healthcare services and explore opportunities in specialised healthcare and medical research. We believe that the integration of Sadbhavana Healthcare and Medical Research Private Limited with the Sangani Hospitals group will contribute meaningfully to our vision of building a stronger and more accessible healthcare ecosystem.

During the year under review, Sangani Hospitals continued to focus on:

1. **Strategic Expansion:** Strengthening our healthcare footprint through the acquisition of a 55% controlling stake in Sadbhavana Healthcare and Medical Research Private Limited, thereby creating opportunities for growth, collaboration and operational synergies.
2. **Healthcare Infrastructure:** Continuing efforts towards strengthening hospital infrastructure, upgrading medical equipment and enhancing specialty healthcare services.
3. **Quality Patient Care:** Focusing on improved treatment protocols, patient-centric services and better clinical outcomes.
4. **Technology Integration:** Promoting the use of digital healthcare solutions, technology-enabled processes and improved medical information systems to enhance efficiency and accessibility.
5. **Collaborative Growth:** Exploring strategic partnerships and collaborations that enable us to expand access to quality healthcare services and strengthen our regional presence.
6. **Community Healthcare:** Continuing our efforts towards healthcare awareness, preventive healthcare initiatives and community-oriented programmes.

We believe that sustainable growth in healthcare can only be achieved through a combination of medical excellence, innovation, compassion and accessibility. Our focus will therefore remain on strengthening our infrastructure, developing specialised healthcare capabilities, adopting appropriate technologies and building a culture centred around patient well-being.

The acquisition of Sadbhavana Healthcare and Medical Research Private Limited is an important milestone in this journey. We are confident that this strategic initiative will enable us to expand

our capabilities, create greater value for our stakeholders and contribute towards our long-term vision of delivering quality and accessible healthcare.

Looking ahead, we remain optimistic about the opportunities before us. While the healthcare sector presents its share of challenges, we believe our strengthened platform, dedicated medical professionals, employees and strategic initiatives position us well to pursue sustainable growth and long-term value creation.

On behalf of the Board of Directors, I sincerely thank our shareholders, patients, medical professionals, employees, business partners and other stakeholders for their continued trust, support and confidence in Sangani Hospitals Limited.

Together, we remain committed to building a stronger healthcare institution and creating a healthier future for the communities we serve.

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

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the members of Sangani Hospitals Limited will be held on Monday, September 28, 2026 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, 2026 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajeshkumar Sangani (DIN- 09394928) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Statutory Auditors for a term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, M/s. R G G R and Associates LLP, Chartered Accountants (Firm Registration No. W100854), who were appointed as the Statutory Auditors of the Company at the Annual General Meeting held in the year 2025 to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, and whose term of office is up to the conclusion of this Annual General Meeting, and who have furnished their written consent and certificate confirming their eligibility and that they are not disqualified for appointment under the Act and the rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031, on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or 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 3, 2026

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	Rajeshkumar Sangani
Designation	Whole Time Director
Director Identification Number (DIN)	09394928
Date of Birth	December 07, 1977
Nationality	Indian
Date of Appointment on Board	April 06, 2023
Qualification	He is a qualified M.B.B.S. and Doctor of Medicine (General Medicine and Therapeutics). He is a certified expert in the Management of Stroke, having completed a program from the Harvard Medical School.
Shareholding in the Company	33,21,663 Equity Shares
Experience	His practice comprises over 20 years as a Physician & Cardiologist Specialist in Sangani Hospital at Keshod and Sangani Super Specialty Hospital at Veraval. During the Covid-19 Pandemic, he had received recognition for his assistance as physician at Keshod Covid Care Centre. He holds a certification from the LIMCA book for prescriptions for Diabetes.
List of Directorship in other companies	Nil
Relationship between Directors interse	Brother of Mr. Ajaykumar Sangani, Managing Director of the Company and Mr. Kamalkumar Sangani, Whole Time Director of the Company
Terms and conditions of re-appointment	Liable to retire by rotation

ITEM NO.: 3

M/s. R G G R and Associates LLP, Chartered Accountants (Firm Registration No. W100854) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held in the year 2025 to fill the casual vacancy caused by the resignation of the previous Statutory Auditors. Their appointment was made up to the conclusion of the ensuing Annual General Meeting.

The present Annual General Meeting is being convened to consider the fresh appointment of M/s. R G G R and Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for a regular term of five consecutive years, in accordance with Section 139(1) of the Companies Act, 2013.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. R G G R and Associates LLP, Chartered Accountants as Statutory Auditors of

the Company for a term of five consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031.

The Company has received the written consent from the proposed Statutory Auditors along with the requisite certificate confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Act and that they satisfy the eligibility criteria and are not disqualified from being appointed as Statutory Auditors under Section 141 of the Act and the rules made thereunder.

The Board, based on the recommendation of the Audit Committee, considers the proposed appointment to be in the best interests of the Company and recommends the same to the Members for their approval.

The proposed remuneration of the Statutory Auditors shall be determined by the Board of Directors in consultation with the Statutory Auditors.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval by the Members.

Further disclosure required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Particulars of Disclosure	Details
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
Terms of appointment	The auditor shall hold the office till the conclusion of Annual General meeting of the Company to be held in the year 2031.
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.
Proposed fees payable to the Statutory Auditor(s) along with terms of appointment and, in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	M/s. R G G R and Associates LLP, Chartered Accountants (Firm Registration No. W100854), are proposed to be appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031. The remuneration payable to the Statutory Auditors shall be as mutually decided by Board of Directors in consultation with Auditors plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Statutory Auditors, based on the recommendation of the Audit Committee.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. R G G R and Associates LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years. The Audit Committee and the Board, while considering the proposed appointment, have taken into consideration the firm's professional qualifications, experience, expertise, track record, understanding of the Company's business and its requirements, and eligibility under the applicable provisions of the Companies Act, 2013. M/s. R G G R and Associates LLP has experience in providing audit and assurance services and possesses the requisite professional expertise and resources to undertake the statutory audit of the Company. The Firm has also demonstrated satisfactory performance during its existing tenure as Statutory Auditors of the Company. Accordingly, the Audit Committee and the Board consider the Firm suitable for appointment as Statutory Auditors for the proposed term of five consecutive years.

Credentials of the proposed Statutory Auditor:

Name of Firm: M/s. R G G R and Associates LLP, Chartered Accountants

Firm Registration No.: W100854

Date of Establishment: August 11, 2024

Number of Partners: 2

Office Address: 103-A, Shree Yamuna CHSL, Borsapada Road, Kandivali (W), Mumbai 400067

Email Id: rggrllp@gmail.com

By Order of the Board of Directors

For SANGANI HOSPITALS LIMITED

Sd/-

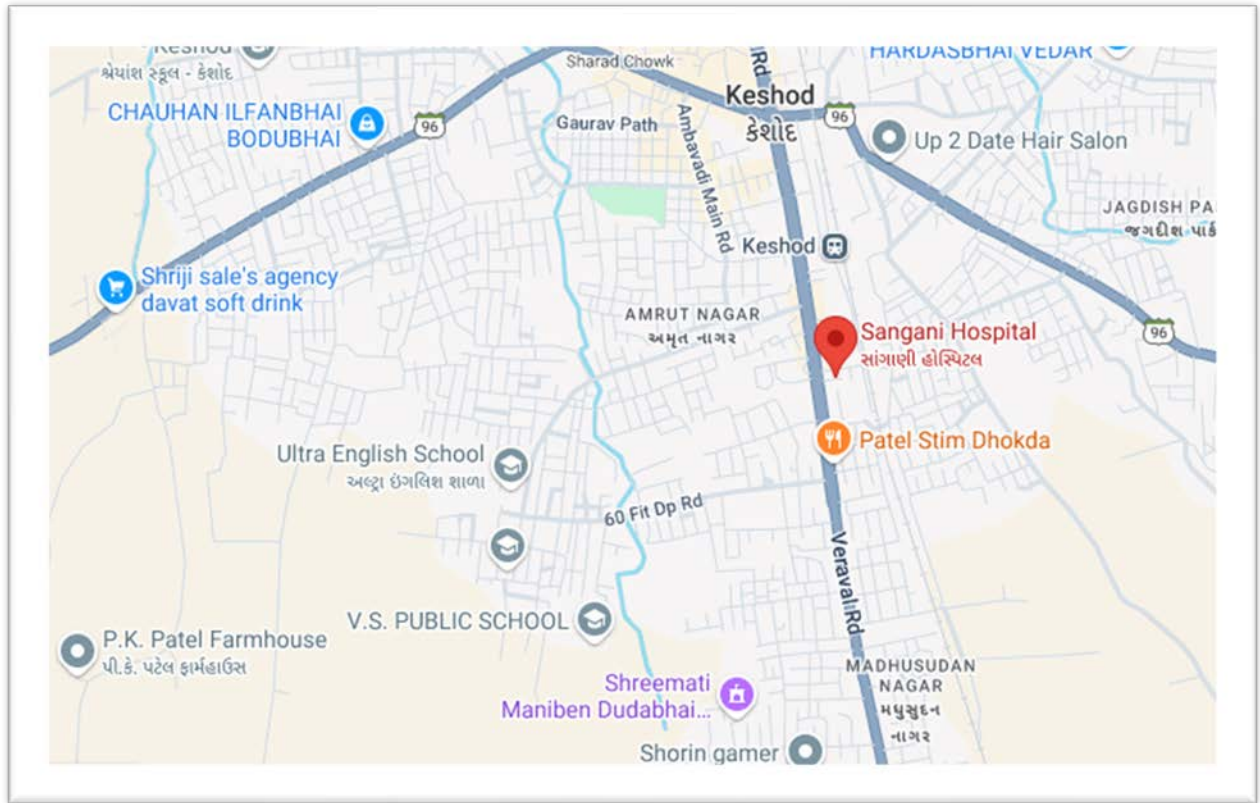
Rajeshkumar Sangani

Chairman

DIN: 09394928

Place: Keshod

Date: September 3, 2026

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)

FIFTH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 28, 2026 AT 1.30 P.M. IST
at, Sainath Society, Opp. S. T., KSD T, Village - Keshod, Taluka - Keshod, Junagadh – 362220, Gujarat, India

I hereby record my presence at the Fifth Annual General Meeting of the Company held on Monday, September 28, 2026 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 Fifth Annual General Meeting on Monday, September 28, 2026 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, 2026 and the Reports of Directors' and Auditors' thereon.		
2	To appoint a director in place of Mr. Rajeshkumar Sangani (DIN-09394928) who retires by rotation, and being eligible, offers himself for re-appointment.		
Special Business			
3	Appointment of Statutory Auditors for a term of five consecutive years		

Signed this _____ day of _____ 2026

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 Fifth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2026.

1. Financial Summary and Highlights:

(Rupees in lakhs)

Particulars	Consolidated		Standalone	
	2025-2026	2024-2025	2025-2026	2024-2025
Gross Income	10,755.50	2,279.18	2,174.50	1,836.97
Purchases of Stock in trade	7,556.84	1013.33	606.49	579.19
Increase/Decrease in Stock	(24.37)	(35.14)	7.60	(37.74)
Employee Benefit Expense	588.39	401.67	409.69	399.81
Finance Cost	-	-	-	-
Depreciation	98.72	59.55	75.22	59.36
Other Expenses	1,766.32	493.60	742.36	490.08
Total Expenditure	9,988.77	1,933.01	1,841.36	1,490.70
Profit before tax	766.73	346.17	333.14	346.27
Less:				
Current Tax	166.67	69.10	56.50	69.10
Excess/Short Provision for Tax	13.96	-	13.92	-
Deferred Tax	33.59	17.69	22.64	17.69
Profit after tax	552.51	259.38	240.08	259.48
EPS	2.17	1.88	1.74	1.88

Standalone:

During the financial year 2025-26, the Company recorded Gross Income of ₹2,174.50 lakhs, as compared to ₹1,836.97 lakhs in the previous financial year, registering a growth of approximately 18.37%.

The Profit Before Tax stood at ₹333.14 lakhs during FY 2025-26 as against ₹346.27 lakhs in FY 2024-25. The Profit After Tax stood at ₹240.08 lakhs, as compared to ₹259.48 lakhs in the previous year.

The Company continues to focus on strengthening its operational efficiency, enhancing healthcare services and creating a sustainable platform for future growth. During the year, the Company also acquired a controlling stake of 55% in Sadbhavana Healthcare and Medical Research Private Limited, marking an important milestone in its strategic expansion.

The acquisition is expected to provide the Company with opportunities to strengthen its presence in the healthcare sector, leverage operational synergies and expand its range of healthcare and medical research capabilities. The Company remains committed to pursuing sustainable growth while maintaining its focus on quality patient care and long-term stakeholder value.

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 of SEBI (LODR) Regulations, 2015, your Company had prepared consolidated financial statements of the Company and its subsidiary entity Ankur Distributors and Sadbhavana Healthcare and Medical Research Private Limited.

During the financial year 2025-26, the Company, on a consolidated basis, recorded Gross Income of ₹10,755.50 lakhs, as compared to ₹2,279.18 lakhs in the previous financial year, registering a significant growth of approximately 371.89%.

The Profit Before Tax (PBT) stood at ₹766.73 lakhs during FY 2025-26, as against ₹346.17 lakhs in FY 2024-25, representing an increase of approximately 121.77%. The Profit After Tax (PAT) stood at ₹552.51 lakhs, compared to ₹259.38 lakhs in the previous year, reflecting an increase of approximately 113.04%.

The significant improvement in consolidated financial performance was primarily driven by the substantial increase in the Company's overall income and expansion of its business operations. The acquisition of a 55% controlling stake in Sadbhavana Healthcare and Medical Research Private Limited during the year also contributed to the Company's consolidated performance and represents an important step in its strategic expansion in the healthcare sector.

The Company remains focused on leveraging the capabilities and resources of its subsidiary, strengthening its healthcare services and pursuing opportunities for operational synergies and business expansion. The management continues to remain committed to sustainable growth, operational efficiency, quality healthcare delivery and creation of long-term value for its stakeholders.

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 is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each.

Paid up Capital of the Company:

The paid-up Capital of the Company was Rs. 13,77,69,900/- divided into 1,37,76,990 (One Crore Thirty Seven Lakhs Seventy Six Thousand Nine Hundred Ninety) Equity Shares of Rs. 10/- each.

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 two Subsidiary Entities. The Company had acquired 95% ownership in Ankur Distributors with effect from April 01, 2022, by way of Supplementary Partnership Deed dated January 01, 2022.

During the financial year under review, the Company acquired a 55% controlling stake in Sadbhavana Healthcare and Medical Research Private Limited, thereby making it a subsidiary of the Company. The acquisition is in line with the Company's strategic objective of expanding its presence in the healthcare sector and is expected to provide opportunities for operational synergies, business expansion and long-term growth.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements presented by the Company include the financial statements of its subsidiary entities.

Further, a separate statement containing the salient features of the financial statements of the subsidiaries of the Company, in the prescribed Form AOC-1, has been disclosed as Annexure I to this Report.

The financial statements of the subsidiary entities, as required under applicable provisions of the Companies Act, 2013, shall be available on the website of the Company at www.sanganihospitals.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.sanganihospitals.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.sanganihospitals.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 2025- 2026.

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 2026 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 2026 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	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	-

Except Below, no changes took place in the Board of Directors and Key Managerial Persons before the date of this report.

Name	Designation	Reason for change	Date of Change
Ms. Vaishali Rajeshkumar Sangani	Director	Cessation due to death	May 26, 2025
Ms. Gopiben Kamalkumar Sangani	Additional Director	Appointment	September 2, 2025
Ms. Gopiben Kamalkumar Sangani	Director	Appointment	September 27, 2025

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
Mr. Kamalkumar Sangani and Mrs. Gopiben Sangani	Mr. Kamalkumar Sangani is husband of Mrs. Gopiben 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 4 (Four) times viz. May 30, 2025, September 2, 2025, November 14, 2025, and March 10, 2026.

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	4	5	0
Mr. Rajeshkumar Natvarlal Sangani	Whole Time Director	4	5	0
Mr. Kamalkumar Natavarlal Sangani	Whole Time Director	4	5	0
Mrs. Gopiben Sangani	Executive Director	3	3	0
Mr. Dharmesh Jaysukhlal Vithalani	Independent Director	4	4	0
Mr. Jagdishbhai Ukabhai Yadav	Independent Director	4	4	0
Mr. Shailesh Maganlal Bhimani	Independent Director	4	4	0
Mr. Vishal Gourishankar Joshi	Independent Director	4	4	0

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, 2026.

Male Employees: 100

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. Rajeshkumar Sangani, Whole Time Director of the Company retire at the forthcoming Annual General Meeting and being eligible, offer himself 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

M/s. R G G R & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Kumbhat & Company LLP, and hold office up to the conclusion of the Fifth Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. R G G R & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031, subject to the approval of the Members of the Company.

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 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 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 2026-27.

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:

The Company has acquired a 55% controlling stake in Sadbhavna Healthcare and Medical Research Private Limited, thereby making it a subsidiary of the Company. The acquisition is expected to create strategic synergies, strengthen the Company's presence in the healthcare sector and provide opportunities for business expansion and long-term growth.

There have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report, except as disclosed elsewhere in this Annual Report.

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

Sd/-

Rajeshkumar Sangani
Chairman & Whole Time Director
(DIN: 09394928)
Date: September 3, 2026
Place: Keshod

Sd/-

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	Sadbhavna Healthcare and Medical Research Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
Share capital	Rs. 1,17,93,965/-	Rs. 2,22,230/-
Reserves & surplus	-	Rs. 21,94,50,982/-
Total assets	Rs. 54,97,33,509/-	Rs. 25,18,29,012/-
Total Liabilities	Rs. 53,79,39,544/-	Rs. 3,21,55,800/-
Investments	-	Rs. 4,00,00,000/-
Turnover	Rs. 67,67,07,443/-	Rs. 18,88,16,532/-
Profit before taxation	Rs. 48,23,353/-	Rs. 4,19,70,507/-
Provision for taxation	Rs. 15,10,000/-	Rs. 1,06,05,803/-
Profit after taxation	Rs. 33,13,353/-	Rs. 3,13,64,704/-
Proposed Dividend	-	-
% of shareholding	Acquired 95% ownership of Ankur Distributors with effect from April 01, 2022 by way of Supplementary Partnership Deed.	Acquired a 55% controlling stake in Sadbhavna Healthcare and Medical Research Private Limited

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

**For and on behalf of the Board
SANGANI HOSPITALS LIMITED**

Sd/-

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

Date: September 3, 2026

Place: Keshod

Sd/-

**Ajaykumar Sangani
Managing Director
(DIN: 06718085)**

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:

The related parties identified by the management include:

- Directors Of The Company
 - Ajaykumar Natwarlal Sangani – Managing Director
 - Rajeshkumar Natwarlal Sangani – Whole Time Director
 - Kamalkumar Natwarlal Sangani – Whole time Director
 - Vaishaliben Rajeshkumar Sangani – Director
(ceased due to demise w.e.f. 26/05/2025)
 - Gopiben Kamalkumar Sangani – Director
- Directors/Key Management Personnel and their relatives:
 - Ajaykumar Natwarlal Sangani – Managing Director
 - Rajeshkumar Natwarlal Sangani – Whole Time Director
 - Kamalkumar Natwarlal Sangani – Whole time Director
 - Vaishaliben Rajeshkumar Sangani – Director
(ceased due to demise w.e.f. 26/05/2025)
 - Gopiben Kamalkumar Sangani – Director
 - Natavarlal Babulal Sangani – Relative of Director
 - Rasila Natavarlal Sangani - Relative of Director
 - Chandniben Ajaykumar Sangani – Chief Financial Officer
 - Gaurav Patadia - Company Secretary
- Enterprises over which key managerial personnel exercise significant influence
 - Ankur Distributors – Subsidiary firm holding 95% of the Capital
- Subsidiaries/associate concerns, if any



- M/s. Sadbhavna Hospital and Medical Research Centre Private Limited – Subsidiary Company in which the Company holds 55% equity shareholding

Transactions with related parties are carried out in ordinary course of business and at arm's length basis. Where any director ceased to hold office during the year including cessation due to resignation or demise, transactions during the period of directorship have been appropriately disclosed.

(b) Nature of contracts/arrangements/transactions:

(Amount in Lakhs)

Type of Related Party	Party Name	Nature of Transaction	FY 2025-26	FY 2024-25
Managing Director	Ajaykumar Natavarlal Sangani	Remuneration	60.00	60.00
		Rent	3.12	3.12
Whole Time Director	Rajeshkumar Natavarlal Sangani	Remuneration	60.00	60.00
			3.12	3.12
Whole Time Director	Kamalkumar Natavarlal Sangani	Remuneration	60.00	60.00
			3.12	3.12
Chief Financial Officer	Chandni Ajaykumar Sangani	Remuneration	24.00	24.00
Whole Time Director	Kamalkumar Natavarlal Sangani	Loan Given	25.00	-
Whole Time Director	Rajeshkumar Natavarlal Sangani	Loan Given	25.00	-
Directors	Vaishali Rajeshkumar Sangani	Remuneration	3.48	24.00
Relative	Gopiben Kamalkumar Sangani	Salary	10.00	24.00
Directors	Gopiben Kamalkumar Sangani	Remuneration	14.00	-
Relative	Natavarlal Babulal Sangani	Rent	3.12	3.12
Relative	Rasila Natavarlal Sangani	Rent	3.12	3.12

(Rs. in Lakhs)

Type of Related Party	Party Name	Nature of Transaction	FY 2025-26				FY 2024-25			
			Open ing Balance	Volume of Transactions	Received /Paid Net	Closi ng Balance	Open ing Balance	Volume of Transactions	Received /Paid Net	Closi ng Balance
Subsidiary Company	Ankur Distributor	Purchase	-0.11	-71.06	66.37	- 0.30	0.03	-79.05	79.52	- 0.11
		Sales		4.50				0.33		



Investment in Subsidiary Company:

(Rs. in Lakhs)

Name	Amount Invested in FY 2025-26	Amount invested in FY 2024-25	Closing Investment in FY 2025-26	Closing Investment in FY 2024-25
Sadbhavna Hospital and Medical Research Centre Private Limited	1,881.12	51.00	1,881.12	51.00

(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****Sd/-**

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

Date: September 3, 2026

Place: Keshod

Sd/-

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 2025-2026 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
Dr. Vaishali Sangani	3,48,187	-
Ms. Chandni Sangani	24,00,000	6.62 : 1
Mrs. Gopi Sangani	24,00,000	6.62 : 1

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026.
- The remuneration paid to Directors & KMP includes salary, contribution to Provident Fund, Superannuation Fund, and Perquisites etc.
- The remuneration disclosed in respect of Dr. Vaishali Sangani pertains only to the period during which she held office as Director of the Company during the financial year under review. She ceased to hold office as Director of the Company during the year and, accordingly, the remuneration disclosed represents the remuneration paid to her only for the period of her tenure during the financial year.
- Dr. Vaishali Sangani ceased to be Director with effect from May 26, 2025.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2025-2026 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2024-2025	2025-2026	
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.
Mrs. Gopiben Sangani	Executive Director	-	24,00,000	N.A.
Mr. Dharmesh Vithalani	Independent Director	1,00,000	20000	N.A.
Mr. Shailesh Bhimani	Independent Director	1,00,000	20000	N.A.

Mr. Vishal Joshi	Independent Director	1,00,000	20000	N.A.
Mr. Jagdishbhai Yadav	Independent Director	1,00,000	20000	N.A.
Ms. Chandni Sangani	CFO	24,00,000	24,00,000	N.A.
Mr. Gaurav Patadia	CS	3,60,000	3,60,000	N.A.

***Notes:**

- The remuneration paid to Directors includes sitting fees paid to them for the financial year 2025-2026 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.
- 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.
- The remuneration disclosed in respect of Dr. Vaishali Sangani pertains only to the period during which she held office as Director of the Company during the financial year under review.

3. Percentage increase in the median remuneration of all employees in the financial year 2025-2026:

	2024-2025 (Rs.)	2025-2026 (Rs.)	Increase/Decrease (%)
Median remuneration of all employees per annum	3,62,400	73,442	(79.73)

4. Number of permanent employees on the rolls of the Company as on March 31, 2026:

Total Number of Employees on pay roll during the financial year ended March 31, 2026 is 162.

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	2024-2025 (Rs.)	2025-2026 (Rs.)	Increase /Decrease %
Average salary of all employees (other than Key Managerial Personnel)	84,324	1,04,741	24.21
Average salary of Managerial Personnel	36,51,429	38,58,065	5.66

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**

**Sd/-
Rajeshkumar Sangani
Chairman & Managing Director
(DIN: 09394928)**

Date: September 3, 2026
Place: Keshod

**Sd/-
Ajaykumar Sangani
Managing Director
(DIN: 06718085)**

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, 2026)

	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	The Company has not imported technology during the year.
c.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial 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

Sd/-

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

Date: September 3, 2026

Place: Keshod

Sd/-

Ajaykumar Sangani
Managing Director
(DIN: 06718085)

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, 2026.

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

The Indian healthcare sector, valued at Rs. 9,42,590 crore (US\$ 110 billion) in 2016 and Rs. 31,87,668 crore (US\$ 372 billion) in 2023, is projected to reach Rs. 54,67,022 crore (US\$ 638 billion) by 2025, growing at a robust 17.5-22.5% CAGR. Healthcare spending accounted for 3.3% of India's GDP in 2022 and is expected to rise to 5% by 2030, reflecting the sector's increasing role in the economy.

To strengthen capacity, there are 5,310 nursing institutions (including 806 government institutes) producing nearly 3.82 lakh nurses annually. Medical education capacity is also expanding, with 43 new medical colleges established in 2025-26, taking the total to around 818 medical colleges across India. The Government has also approved 11,682 MBBS seats and 8,967 postgraduate seats, with over 1,28,000 MBBS seats available annually, further strengthening the talent pipeline. Investment activity in the sector remains strong, with the hospital segment accounting for nearly 80% of the overall healthcare market, highlighting its important role in industry growth.

Government Initiatives

The Government continues to prioritise healthcare infrastructure through initiatives such as the Ayushman Bharat Health Infrastructure Mission, aimed at strengthening capacity and access across the country. In Union Budget FY26, the government allocated Rs. 95,957.87 crore (US\$

10.86 billion) to the healthcare sector, marking a 9.46% increase over FY25, reflecting sustained commitment, although gaps in public health infrastructure continue to persist.

Health insurance penetration is steadily rising. Total health insurance premiums stood at Rs. 1,18,688 crore (US\$ 13.84 billion) in FY25, up from Rs. 1,09,007 crore (US\$ 12.72 billion) in FY24. In July 2025, standalone health insurers' premiums rose 10.4% YoY to Rs. 3,622 crore (US\$ 422.7 million), reflecting growing adoption and demand for coverage.

Digital health and telemedicine are emerging as key growth drivers. The rapid adoption of telemedicine and other digital technologies to address healthcare delivery challenges in rural and remote areas, along with their applications in education, training, and administration, presents significant opportunities for investors. India's telehealth sector is expected to grow at a CAGR of 20.75% through 2030, while the global remote patient monitoring market is projected to expand at a CAGR of 12.7% to reach US\$ 56.94 billion by 2030.

Medical tourism continues to strengthen India's global healthcare position. The market is estimated at US\$ 8.71 billion in 2025 and is projected to grow to US\$ 16.21 billion by 2030, at a CAGR of 13.23%. Between January and November 2025, around 450,633 patients visited India for treatment, reflecting strong inbound demand. The sector is witnessing significant growth driven by factors such as the rising global burden of chronic diseases, ageing populations in developed countries, and increasing healthcare costs worldwide, positioning India as a preferred destination for affordable and advanced medical care.

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

- In Union Budget 2025-26, the Department of Health Research is receiving a special enhancement of Rs. 531 crore (US\$ 62 million) over the next five years to support AI in healthcare, new therapies like gene therapy, cancer and anaemia research, pandemic preparedness, and boosting medical research institutes.
- Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY) - Under PM-JAY, Bihar has achieved 100% coverage of all eligible families. As of September 2025, more than four crore Ayushman Cards have been created in the state. In just one year, this has resulted in savings of over Rs. 1,000 crore (US\$ 116.7 million) in out-of-pocket healthcare expenses for the people of Bihar.
- Ayushman Bharat Digital Mission (ABDM) - Bihar has also secured the first rank in the implementation of ABDM.
- The India-UK Free Trade Agreement signed on July 24, 2025, introduced duty relief enabling Indian pharmaceutical companies' easier access to UK drug stores, with zero tariffs on nearly 99% of exports.
- As of July 2025, over 41 Crore Ayushman Cards have been created under Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana.
- There are 31,466 hospitals empanelled under the scheme across the country with 14,194 of them being private. More than 9.84 Crore hospital admissions worth over Rs. 1,40,000 crore (US\$ 16.34 billion) have been authorised under the scheme as of July 2025.
- The Union Budget 2025-26 emphasizes healthcare infrastructure by increasing the allocation for the Ministry of Ayush to Rs. 3,992 crore (US\$ 465 million) in FY26 from Rs. 3,712 crore (US\$ 433 million) in FY25.
- In 2025, the Ministry of AYUSH has developed the Central Sector scheme for Promotion of International Cooperation for AYUSH (ICScheme) to boost exports, recognition, research, and international collaboration in AYUSH systems.

- WHO with the support of Ministry of Ayush have developed and published standardized terminology documents for Ayurveda, Unani, and Siddha systems, helping to create a globally accepted, unified language for these traditional medical practices.
- Under the ICScheme, India has signed 25 country-to-country MoUs, 52 institute-to-institute MoUs, and 15 AYUSH Chair MoUs.
- Every year, UIP targets 2.6 crore newborns and 2.9 crore pregnant women, aiming to ensure that every child is fully immunized in their first year of life.
- As a result of sustained efforts and outreach of UIP scheme, India's Full Immunization Coverage (FIC) has reached an impressive 94.1%, reflecting the government's strong commitment to preventive healthcare.
- As of February 6, 2025, over 73.98 crore Ayushman Bharat Health Accounts (ABHA) have been created, 49.06 crore health records linked, 3.63 lakh health facilities registered, 5.64 lakh healthcare professionals onboarded, and 1.59 lakh facilities using ABDM-enabled software under the Ayushman Bharat Digital Mission.
- On September 3, 2025, the Life Insurance Council announced that a specialised insurance product tailored for rural India will be launched this year to improve financial protection and expand insurance penetration in underserved regions.
- 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 L85300GJ2021PLC127189.

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 biochemistry, 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:**

During the financial year 2025-26, the Company recorded Gross Income of ₹2,174.50 lakhs, as compared to ₹1,836.97 lakhs in the previous financial year, registering a growth of approximately 18.37%.

The Profit Before Tax stood at ₹333.14 lakhs during FY 2025-26 as against ₹346.27 lakhs in FY 2024-25. The Profit After Tax stood at ₹240.08 lakhs, as compared to ₹259.48 lakhs in the previous year.

The Company continues to focus on strengthening its operational efficiency, enhancing healthcare services and creating a sustainable platform for future growth. During the year, the Company also acquired a controlling stake of 55% in Sadbhavana Healthcare and Medical Research Private Limited, marking an important milestone in its strategic expansion.

Consolidated:

During the financial year 2025-26, the Company, on a consolidated basis, recorded Gross Income of ₹10,755.50 lakhs, as compared to ₹2,279.18 lakhs in the previous financial year, registering a significant growth of approximately 371.89%.

The Profit Before Tax (PBT) stood at ₹766.73 lakhs during FY 2025-26, as against ₹346.17 lakhs in FY 2024-25, representing an increase of approximately 121.77%. The Profit After Tax (PAT) stood at ₹552.51 lakhs, compared to ₹259.38 lakhs in the previous year, reflecting an increase of approximately 113.04%.

The significant improvement in consolidated financial performance was primarily driven by the substantial increase in the Company's overall income and expansion of its business operations. The acquisition of a 55% controlling stake in Sadbhavana Healthcare and Medical Research Private Limited during the year also contributed to the Company's consolidated performance and represents an important step in its strategic expansion in the healthcare sector.

The Company remains focused on leveraging the capabilities and resources of its subsidiary, strengthening its healthcare services and pursuing opportunities for operational synergies and business expansion. The management continues to remain committed to sustainable growth, operational efficiency, quality healthcare delivery and creation of long-term value for its stakeholders.

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 2026**

[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, 2026 ("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, 2026 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, 2025 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 approved the variation in the One of the objects of the Initial Public Offering (IPO) vide Postal Ballot Result dated June 30, 2025.
- (ii) During the year under review, company inserting the Main Object through sub-clause 8 of "Buying and Selling of Pharmaceuticals Products" to the Main Objects of the Company vide resolution passed in the Annual General Meeting dated September 27, 2025.

For K. P. Ghelani & Associates
Company Secretaries

Sd/-

Keyur Ghelani

Proprietor

Mem No. 33400

CoP: 12468

Peer Review Certificate No. 5905/2024

UDIN: A033400H001338594

Date: September 01, 2026

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

Sd/-

Keyur Ghelani

Proprietor

Mem No. 33400

CoP: 12468

Peer Review Certificate No. 5905/2024

Date: September 01, 2026

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 (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") 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 Group as at 31st March, 2026, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matter

- a) We did not audit the financial statements of one subsidiary, namely Sadbhavna Hospital Private Limited, whose financial statements reflect total assets of Rs. 25.18 Cr. as at 31st March, 2026, total revenues of Rs. 19.14 Cr., net profit of Rs. 3.14 Cr. and net cash flows amounting to Rs. 10.55 Cr. for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures

included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditors.

- b) The consolidated financial statements include the financial statements of Ankur Distributers, a partnership firm in which the Holding Company holds a 95% share and which is consolidated as a subsidiary in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements", whose financial statements reflect total assets of Rs. 54.97 Cr. as at 31st March, 2026, total revenues of Rs. 67.69 Cr. and net cash flows amounting to Rs. (0.46) Cr. for the year ended on that date. These financial statements are audited and have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Ankur Distributers, being a partnership firm and not a company within the meaning of the Act, is not covered by the reporting requirements of clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 or of section 143(3)(i) of the Act, and accordingly does not form part of our reporting in "Annexure A" and "Annexure B" to this report.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Information Other than the Consolidated 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.

Responsibilities of Management and Those Charged 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 and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and the partners of the partnership firm included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and the partners of the partnership firm included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

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 Holding Company and its subsidiary company incorporated in India have adequate internal financial controls with reference to financial statements 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 ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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. As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, and read with paragraph 2 of the Order, we give in "Annexure A" a statement on the matters specified in that clause.
2. As required by section 143(3) of the Act, based on our audit, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 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 of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the 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 its consolidated financial position.
 - ii. The Group has not entered into any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary company incorporated in India have represented that, to the best of their 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 or its subsidiary 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 Holding Company or its subsidiary company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The respective Managements of the Holding Company and its subsidiary company incorporated in India have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, 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 company incorporated in India have neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act is not applicable.
 - vi. Based on our examination, which included test checks, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March, 2026 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 respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention.
3. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

For R G G R & ASSOCIATES LLP

Chartered Accountants

Firm Regn. No. W100854

Sd/-

CA Rohit Gondhiya

Partner

Membership No. 131453

UDIN: 26131453ONBXCK9570

Place: Mumbai

Dated: 30/05/2026

Annexure “A” to the Independent Auditor’s Report on the Consolidated Financial Statements

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

Report under clause (xxi) of paragraph 3 of the Companies (Auditor’s Report) Order, 2020

(xxi) According to the information and explanations given to us, and based on the Companies (Auditor’s Report) Order, 2020 reports of the companies included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 reports of the companies included in these consolidated financial statements.

The companies included in the consolidated financial statements in respect of which the Companies (Auditor’s Report) Order, 2020 reports have been considered by us are as under:

Sr. No.	Name of the entity	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1	Sangani Hospitals Limited	L85300GJ2021PLC127189	Holding Company	Nil
2	Sadbhavna Hospital and Medical Research Center Private Limited	U86100GJ2024PTC147902	Subsidiary	Nil

Note: Ankur Distributers, being a partnership firm and not a company within the meaning of the Companies Act, 2013, is not covered by the Companies (Auditor’s Report) Order, 2020 and accordingly no CARO report has been issued in respect of it.

For R G G R & ASSOCIATES LLP

Chartered Accountants

Firm Regn. No. W100854

Sd/-

CA Rohit Gondhiya

Partner

Membership No. 131453

UDIN: 26131453ONBXCK9570

Place: Mumbai

Dated: 30/05/2026

Annexure “B” to the Independent Auditor’s Report on the Consolidated Financial Statements

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

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as of that date.

Ankur Distributors, being a partnership firm and not a company incorporated in India, is not covered by the reporting requirement under section 143(3)(i) of the Act and accordingly does not form part of this report.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies 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 the respective 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India, 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 internal financial controls with reference to consolidated

financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements criteria established by the respective companies 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 R G G R & ASSOCIATES LLP

Chartered Accountants

Firm Regn. No. W100854

Sd/-

CA Rohit Gondhiya

Partner

Membership No. 131453

UDIN: 26131453ONBXCK9570

Place: Mumbai

Dated: 30/05/2026

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Consolidated Balance Sheet as at March 31, 2026

	Particulars	Note No.	Consolidation As at March 31, 2026	Consolidation As at March 31, 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1377.70	1377.70
	(b) Reserves and surplus	3	2720.72	2230.87
			4098.42	3608.56
	(c) Non Controlling Interest		958.19	2.93
2	Non-current liabilities			
	(a) Long term borrowings	4	127.50	8.53
	(b) Deferred tax liabilities (net)	5	80.75	47.16
	(c) Long Term Provisions	6	10.53	9.07
			218.78	64.76
3	Current liabilities			
	(a) Short term borrowings	7	50.00	-
	(b) Trade payables	8		
	(i) Due to Micro & Small Enterprises		9.13	0.50
	(ii) Others		5453.21	101.24
	(c) Other current liabilities	9	402.80	131.09
	(d) Short Term Provisions	10	173.66	8.97
			6088.81	241.79
			11364.19	3918.05
B	ASSETS			
1	(a) Property, Plants and Equipment			
	(i) Tangible Assets	11(a)	2271.70	1317.67
	(ii) Intangible Assets		887.77	0.00
	(iii) Capital Work In Progress	11(b)	20.09	0.00
	(b) Long term loans and advances	12	3.14	274.63
			3182.70	1592.30
2	Non-current Investments	13	50.00	-
3	Current assets			
	(a) Current investments	14	400.00	0.00
	(a) Inventories	15	136.89	112.52
	(b) Trade receivables	16	6154.67	294.83
	(c) Cash and cash equivalents	17	1183.90	1816.70
	(d) Other Current Asset	18	256.04	101.70
			8131.49	2325.75
			11364.19	3918.05
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		

As per our report of even date attached
For R G G R & Associates LLP
Chartered Accountants
FRN: W100854

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

Sd/-
Rohit Gondhiya
Partner
Membership No.131453
UDIN 26131453ONBXCK9570

Sd/-
Ajay Sangani
Managing Director
DIN: 06718085

Sd/-
Rajesh Sangani
Whole Time Director
DIN: 09394928

Sd/-
Kamal Sangani
Whole Time Director
DIN: 08175027

Sd/-
Chandni Sangani
Chief Financial Officer

Sd/-
Gaurav patadia
Company Secretary

Place : Keshod
Date : 30 May, 2026

Place : Keshod
Date : 30 May, 2026

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Statement of Consolidated Profit and Loss for the year ended March 31, 2026

	Particulars	Note No.	Consolidation For the year ended March 31, 2026	Consolidation For the year ended March 31, 2025
I	Revenue From Operations	19	10695.81	2118.52
II	Other Income	20	59.69	160.66
III	Total Revenue		10755.50	2279.18
IV	Expenses:			
	Cost of Medical Consumables, drugs & surgical items	21	7556.84	1013.33
	Increase/(Decrease) in Inventories	22	-24.37	-35.14
	Employee Benefits Expenses	23	588.39	401.67
	Depreciation and amortization Expenses	11(a)	98.72	59.55
	Other Expenses	24	1766.32	493.60
	Total Expenses		9988.77	1933.01
V	Profit Before Tax (I-II)		766.73	346.17
VI	Tax Expense			
	Current Tax		166.67	69.10
	Excess/Short Provision for Tax		13.96	0.00
	Deferred Tax		33.59	17.69
	Profit (Loss) for the year		552.51	259.38
VII	Consolidated Profit		552.51	259.38
	Pre-Acquisition Profit		201.36	-
VIII	Balance Carried Over to Balance Sheet		351.15	259.38
	Minority Interest		52.19	0.10
IX	Balance After Minority Interest		298.96	259.27
X	Earning Per Equity Share			
	(1) Basic		2.17	1.88
	(2) Diluted			
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		

As per our report of even date attached

For R G G R & Associates LLP

Chartered Accountants

FRN: W100854

For and on behalf of the Board of Directors

Sangani Hospitals Limited

Sd/-

Rohit Gondhiya

Partner

Membership No.131453

UDIN 26131453ONBXCK9570

Sd/-

Ajay Sangani

Managing Director

DIN: 06718085

Sd/-

Kamal Sangani

Whole Time Director

DIN: 08175027

Sd/-

Gaurav patadia

Company Secretary

Sd/-

Rajesh Sangani

Whole Time Director

DIN: 09394928

Sd/-

Chandni Sangani

Chief Financial Officer

Place : Keshod

Date : 30 May, 2026

Place : Keshod

Date : 30 May, 2026

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Consolidated Cash Flow Statement for the year ended March 31, 2026

Particulars	Consolidation As at March 31, 2026	Consolidation As at March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax	766.73	346.17
Non-cash adjustments to reconcile profit before tax to net cash flows		
Finance Cost	2.87	
Depreciation	98.72	59.55
Operating profit/(loss) before working capital changes	868.32	405.72
Movements in working capital:		
Increase/(decrease) in trade payables	5360.60	-3.12
Increase/(decrease) in other current liabilities	271.72	88.90
Increase/(decrease) in short term borrowings	50.00	0.00
Increase/(decrease) in short term provision	164.70	8.21
Decrease/(increase) in inventories	-24.37	-35.14
Decrease/(increase) in trade receivables	-5859.84	-69.64
Decrease/(increase) in short-term loans and advances	0.00	0.00
Decrease/(increase) in Other Current Assets	-154.34	-91.25
Increase/(decrease) in Long Term Provisions	1.45	6.25
Cash generated from Operations	678.24	309.93
Direct taxes paid	-180.63	-69.10
Net Cash from Operating Activities (A)	497.62	240.83
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-480.99	-109.17
Increase / (Decrease) in Capital Work-in-progress	-20.09	
Increase/Decrease in Other Non Current Investments	-50.00	0.00
Sale/(Purchase) of Current Investments	-400.00	0.00
Net cash flow from/(used in) investing activities (B)	-951.07	-109.17
Cash flow from financing activities		
Decrease/(increase) in long-term loans and advances	271.49	-232.00
Increase/(decrease) in Long term borrowings	118.97	0.00
Minority Interest	-569.81	0.00
Share Capital Introduced	0.00	0.00
Security Premium Paid	0.00	0.00
Finance Cost	0.00	0.00
Net cash flow from/(used in) financing activities (C)	-179.35	-232.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-632.81	-100.34
Cash and cash equivalents at the beginning of the year	1816.70	1917.04
Cash and cash equivalents at the end of the year	1183.90	1816.70

As per our report of even date attached
For R G G R & Associates LLP
Chartered Accountants
FRN: W100854

Sd/-
Rohit Gondhiya
Partner
Membership No.131453
UDIN 26131453ONBXCK9570

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

Sd/-
Ajay Sangani
Managing Director
DIN: 06718085

Sd/-
Rajesh Sangani
Whole Time Director
DIN: 09394928

Sd/-
Kamal Sangani
Whole Time Director
DIN: 08175027

Sd/-
Chandni Sangani
Chief Financial Officer

Sd/-
Gaurav patadia
Company Secretary

Place : Keshod
Date : 30 May, 2026

Place : Keshod
Date : 30 May, 2026

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Consolidated Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2026		As at March 31, 2025	
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				
i)	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
	No. of shares Outstanding at the beginning & at the end of the reporting period				
		As at March 31, 2026		As at March 31, 2025	
	Particulars	No.	Rs.	No.	Rs.
	At the beginning of the year	1,37,76,990	1377.70	1,37,76,990	1377.70
	Add: Equity Shares issued during the year	-	-	-	-
	Add: Bonus Shares issued during the year	-	-	-	-
ii)		1,37,76,990	1377.70	1,37,76,990	1377.70
	Details of Shares held by Promoters /Shareholders holding more than 5% of the aggregate shares in the Company				
		As at March 31, 2026		As at March 31, 2025	
	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)	33,21,663	24.11%	33,11,663	24.04%
	Kamalkumar Natvarlal Sangani (Promoter)	33,11,663	24.04%	33,11,663	24.04%
	Chandni Ajaykumar Sangani	10,000	0.07%	10,000	0.07%
	Sangani Natavaral Babulal	10,000	0.07%	10,000	0.07%
	Vaishali Rajeshkumar Sangani (Promoter)	-	0.00%	10,000	0.07%
	Rasila Natvarlal Sangani	10,000	0.07%	10,000	0.07%
	Gopiben Kamalkumar Sangani	10,000	0.07%	10,000	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 entitled to proportionate share of their holding in the assets remaining after distribution of all preferential 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	As at March 31, 2026		As at March 31, 2025	
	Surplus/(Deficit) in Statement of Profit & Loss				
	Opening Balance		786.48		527.00
	Add: profit/(Loss) during the year		240.08		259.48
			1026.56		786.48
	Security Premium				
	Opening Balance		1444.38		1444.38
	Add:- Shares Issued during the year		-		-
	Less:- IPO Expenses		-		-
			1444.38		1444.38
			2470.94		2230.86

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Consolidated Notes on Financial Statements

Note No.	Particulars	Consolidation As at March 31, 2026	Consolidation As at March 31, 2025
4	<u>Long Term Borrowings :</u>		
	Loans and advances from Directors and their relatives	12.50	6.79
	Loan from Others	115.00	1.74
		127.50	8.53
5	<u>Net Deferred Tax Liabilities</u>		
	Deferred Tax Asset on account of Gratuity	-2.86	-2.29
	Deferred Tax Liability on account of Depreciation	83.61	49.45
		80.75	47.16
6	<u>Long Term Provisions</u>		
	Gratuity payable (Refer Note No. 30)	10.53	9.07
		10.53	9.07
7	<u>Short term borrowings</u>		
	Loans and advances from Directors and their relatives	50.00	0.00
		50.00	0.00
8	<u>Trade Payables</u>		
	Dues to MSME	9.13	0.50
	Other Payable (Refer Note No. 21)	5453.21	101.24
		5462.34	101.74

Trade Payables ageing schedule: As at 31st March, 2026

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	9.13	-	-	-	9.13
Others	5434.55	18.66	-	-	5453.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

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	98.79	2.44	-	-	101.24
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Consolidated Notes on Financial Statements

Note No.	Particulars	Consolidation As at March 31, 2026	Consolidation As at March 31, 2025
9	<u>Other Current Liabilities</u>		
	Statutory Dues	51.57	47.71
	Salary Payable	77.49	26.00
	Advance Received from Customer	5.00	10.00
	Deposits	97.73	47.38
	Bank Overdraft	171.01	0.00
		402.80	131.09
10	<u>Short Term Provisions</u>		
	Provision for Expenses	6.16	8.94
	Gratuity payable	0.84	0.03
	Provision For Income Tax (Net-off)	166.67	0.00
		173.66	8.97

SANGANI HOSPITALS LIMITED										
Financial Year Ended on 31/03/2026										
Consolidated Notes on Financial Statements as at March 31, 2026										
Note No :- 11 (a) Depreciation as per Companies Act (Rs.in Lakhs)										
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As on 01/04/2025	Addition during the year	Deductions during the year	As at 31/03/2026	Total up to 31/03/2025	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2026	Total as on 31/03/2026	Total as on 01/04/2025
Building	1703.59	243.22	-	1946.81	157.17	0.00	56.05	213.22	1733.59	1546.42
Plant & Machinery	226.35	95.30	-	321.65	23.25	0.00	18.79	42.04	279.61	203.10
Office Equipments	76.13	64.40	-	140.53	8.94	0.00	13.22	22.17	118.36	67.18
Computer	5.66	4.74	-	10.40	1.76	0.00	2.52	4.28	6.11	3.90
Motor Vehicle	28.72	0.00	-	28.72	1.80	0.00	3.41	5.21	23.51	26.92
Furniture & Fixtures	16.91	73.32	-	90.23	1.48	0.00	4.72	6.20	84.03	15.43
Land	26.49	-	-	26.49	0.00	0.00	0.00	0.00	26.49	26.49
TOTAL	2083.84	480.99	0.00	2564.83	194.40	0.00	98.72	293.13	2271.70	1889.44
As on 31/3/2025	1403.24	109.17	-	1512.41	135.18	1.02	58.54	194.74	1317.67	1268.17

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Consolidated Notes on Financial Statements

Note No.	Particulars	Consolidation As at March 31, 2026	Consolidation As at March 31, 2025
11 (b)	Capital Work-in-progress	20.09	-
		20.09	-
	Ageing of Capital Work-in-progress		
	Projects in progress		
	less than 1 year	20.09	-
	1-2 years	-	-
	2-3 years	-	-
	more than 3 years	-	-
		20.09	-
12	Long Term Loans and Advances (Unsecured, considered good unless otherwise stated)		
	Security Deposits	3.14	67.84
	Capital Advance	-	206.79
		3.14	274.63
13	Non-current Investments		
	Fixed Deposit	50.00	-
		50.00	-
14	Current investments		
	Investment in Mutual Fund	400.00	-
		400.00	-
15	Inventories		
	Stock in Hand	136.89	112.52
		136.89	112.52
16	Trade Receivables Unsecured, Considered Good Over six months from the due date		
	Others	253.47	123.37
		5901.20	171.46
		6154.67	294.83

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	5901.20	194.98	20.26	0.17	38.06	6154.67
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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	-	-	-	-	-	-

17	Cash And Cash Equivalents		
	Cash On Hand	75.41	26.50
	Balance With Bank		
	-On Current Account	947.62	192.68
	-On Fixed Deposit Account	160.87	1597.53
		1183.90	1816.70
18	Other Current Asset		
	Balances with Revenue Authorities	182.82	29.42
	Accrued Interest on Fixed Deposit	23.73	67.59
	Advance Salary Given	2.93	0.00
	Advance to Supplier	39.36	0.00
	Prepaid Expenses	7.20	4.68
		256.04	101.70

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Consolidated Notes on Financial Statements

Note No.	Particulars	Consolidation For the year ended March 31, 2026	Consolidation For the year ended March 31, 2025
19	<u>Revenue From Operations</u>		
	Sale of Services	9975.49	1219.15
	Sale of Goods (Net)	720.32	899.37
		10695.81	2118.52
20	<u>Indirect Incomes</u>		
	Interest on Fixed Deposit	18.44	134.56
	Discount Received	1.08	3.57
	Interest from Partnership firm	0.00	0.00
	Profit/(loss) from Partnership firm	0.00	-1.94
	Interest on Income Tax Refund	1.30	0.00
	Rent Income	9.66	3.80
	Miscellaneous Income	3.89	20.67
	Interest on loan and advances	25.32	0.00
		59.69	160.66
21	<u>Cost of Medical Consumables, drugs & surgical items</u>		
	Purchases	7221.59	762.28
	<u>Direct Expense</u>		
	Implant, Dialysis and Lab Charges	156.00	131.05
	Hospital Consumption Charges	121.33	82.31
	Lab Testing Fees Exp.	15.56	9.94
	Medical Oxygen Gas Exp.	8.59	4.82
	Patient Discharge Charges	33.76	22.92
		7556.84	1013.33
22	<u>Increase/(Decrease) in Inventories</u>		
	Inventories at the end of the year	136.89	112.52
	Inventories at the beginning of the year	112.52	77.38
		-24.37	-35.14
23	<u>Employee Benefits Expense</u>		
	Salary Expenses	321.33	139.69
	Directors Remuneration	255.48	252.00
	Staff Welfare Expenses	7.76	2.09
	Employer's Contribution to P.F.	1.56	1.61
	Gratuity Expenses	2.26	6.27
		588.39	401.67

Sangani Hospitals Limited
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Consolidated Notes on Financial Statements

Note No.	Particulars	Consolidation For the year ended March 31, 2026	Consolidation For the year ended March 31, 2025
24	<u>Other Expenses:</u>		
	Advertisement Expenses	12.53	3.81
	Audit Fees	7.00	0.01
	Business Promotion Exp	18.70	11.62
	Catering and Patient Welfare Expenses	6.93	9.61
	Professional and Counsultancy fees	1495.78	322.18
	Courier Charges	0.54	0.21
	Director Sitting Fees	0.80	1.00
	Power and Fuel	32.73	19.55
	General Expenses	10.29	8.60
	Insurance Charges	0.18	0.10
	Medical Waste Exp.	6.27	3.54
	Miscellaneous Expense	15.17	3.48
	Printing & Stationery	16.91	14.83
	Prior Period Expenses	0.00	0.66
	Rates and Taxes	50.57	8.31
	Rent	58.08	50.14
	Repairs & Maintainance	21.28	32.75
	Telephone & Internet Expenses	0.31	0.14
	Travelling Expenses	1.50	0.33
	License and Registration	4.97	0.00
	Donation	1.73	0.00
	Sundry Balances Written off	1.12	0.00
	Transport expenses	0.24	0.00
	Bank and Finance Charges	2.68	0.00
	Cash Discount		2.72
		1766.32	493.60

SANGANI HOSPITALS LIMITED**CIN L85300GJ2021PLC127189****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026****1. SIGNIFICANT ACCOUNTING POLICIES:****a) Basis of accounting and preparation of consolidated financial statements:**

These Consolidated 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 the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Consolidated Financial Statements comprise the financial statements of Sangani Hospitals Limited ("the Holding Company"), its subsidiary company and subsidiary firm. 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 significant transactions of subsidiaries, no material adjustments are required to comply with Group Accounting Policies / Indian GAAP.

Subsidiaries

Sr. No.	Name of the Entity	Percentage of Holding	
		FY 2025-26	FY 2024-25
1	Ankur Distributers	95.00%	95.00%
2	Sadbhavna Hospital and Medical Research Centre Private Limited	55.00%	-

The Holding Company acquired 55% equity shares in Sadbhavna Hospital and Medical Research Centre Private Limited during the financial year ended March 31, 2026 and accordingly the said entity has been considered as subsidiary company from the date on which control was acquired.

Previous year figures do not include the financial statements of [Name of Private Limited Company] as the investment in the said subsidiary was made during the current financial year.

b) Principles of consolidation:

1. The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and unrealised profits or losses in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”.
2. As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiaries wherever considered necessary.
3. The excess of cost of investment in subsidiaries over the Holding Company’s share in the net assets of the subsidiaries at the date of acquisition is recognised in the Consolidated Financial Statements as Goodwill on Consolidation. Where the share in net assets exceeds the cost of investment, such excess is recognised as Capital Reserve.
4. Non-Controlling Interest represents the portion of profit or loss and net assets of subsidiaries attributable to equity shareholders other than the Holding Company and is disclosed separately in the Consolidated Financial Statements.
5. The Consolidated Financial Statements are prepared using financial statements of subsidiaries drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2026.

c) Investment in Subsidiary Company:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares of Sadbhavna Hospital and Medical Research Centre Private Limited	1881.12	-
Number of Shares Held	12,223	-
Percentage of Holding	55.00%	-

d) Non-Controlling Interest (Minority Interest)

The share of Non-Controlling Interest representing 45% stake in Sadbhavna Hospital and Medical Research Centre Private Limited has been disclosed separately in the Consolidated Financial Statements in accordance with Accounting Standard (AS) 21.

e) Goodwill / Capital Reserve On Consolidation**(Rs. in Lakhs)**

Particulars	FY 2025-26 Amount (Rs. in Lakhs)	FY 2024-25 Amount (Rs. in Lakhs)
Cost of Investment in Subsidiary Company	1881.12	-
Less: Share of Net Assets acquired	993.35	-
Number of Shares Held	12223	-
Goodwill/(Capital Reserve) on Consolidation	887.77	-

f) Non-Controlling Interest:**(Rs. in Lakhs)**

Particulars	FY 2025-26 Amount (Rs. in Lakhs)	FY 2024-25 Amount (Rs. in Lakhs)
Share of Non- Controlling Interest in Net Assets of Subsidiary	958.19	2.93
Share of Non- Controlling Interest in Profit / (Loss) for the year	253.55	0.10

g) System of accounting and use of estimates:

- 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) Inventories:

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

m) 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.

n) 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.

OTHER NOTES TO ACCOUNTS

1. Nature of Business:

The Company is engaged in the business of operating hospitals, diagnostic centres, pathological laboratory services and pharmacy operations. The Company has been incorporated on November 11, 2021.

2. SME Initial Public Offer and Listing:

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.

3. Related Party Disclosures:

Related party disclosures are made in accordance with Accounting Standard (AS) 18 "Related Party Disclosures".

The related parties identified by the management include:

➤ Directors Of The Company

- Ajaykumar Natwarlal Sangani – Managing Director
- Rajeshkumar Natwarlal Sangani – Whole Time Director
- Kamalkumar Natwarlal Sangani – Whole time Director
- Vaishaliben Rajeshkumar Sangani – Director
(ceased due to demise w.e.f. 26/05/2025)
- Gopiben Kamalkumar Sangani – Director

➤ Key Management Personnel and their relatives:

- Ajaykumar Natwarlal Sangani – Managing Director
- Rajeshkumar Natwarlal Sangani – Whole Time Director
- Kamalkumar Natwarlal Sangani – Whole time Director
- Vaishaliben Rajeshkumar Sangani – Director
(ceased due to demise w.e.f. 26/05/2025)
- Gopiben Kamalkumar Sangani – Director
- Natavarlal Babulal Sangani – Relative of Director
- Rasila Natavarlal Sangani - Relative of Director

- Chandniben Ajaykumar Sangani – Chief Financial Officer
 - Gaurav Patadia - Company Secretary
- Enterprises over which key managerial personnel exercise significant influence
- Ankur Distributors – Subsidiary firm holding 95% of the Capital
- Subsidiaries/associate concerns, if any
- M/s. Sadbhavna Hospital and Medical Research Centre Private Limited – Subsidiary Company in which the Company holds 55% equity shareholding.

Transactions with related parties are carried out in ordinary course of business and at arm's length basis.

Where any director ceased to hold office during the year including cessation due to resignation or demise, transactions during the period of directorship have been appropriately disclosed.

(Rs. in Lakhs)

Type of Related Party	Party Name	Nature of Transaction	FY 2025-26	FY 2024-25
Managing Director	Ajaykumar Natavarlal Sangani	Remuneration	60.00	60.00
		Rent	3.12	3.12
Whole Time Director	Rajeshkumar Natavarlal Sangani	Remuneration	60.00	60.00
			3.12	3.12
Whole Time Director	Kamalkumar Natavarlal Sangani	Remuneration	60.00	60.00
			3.12	3.12
Chief Financial Officer	Chandni Ajaykumar Sangani	Remuneration	24.00	24.00
Whole Time Director	Kamalkumar Natavarlal Sangani	Loan Given	25.00	-
Whole Time Director	Rajeshkumar Natavarlal Sangani	Loan Given	25.00	-
Directors	Vaishali Rajeshkumar Sangani	Remuneration	3.48	24.00
Relative	Gopiben Kamalkumar Sangani	Salary	10.00	24.00
Directors	Gopiben Kamalkumar Sangani	Remuneration	14.00	-
Relative	Natavarlal Babulal Sangani	Rent	3.12	3.12
Relative	Rasila Natavarlal Sangani	Rent	3.12	3.12

(Rs. in Lakhs)

Type of Related Party	Party Name	Nature of Transaction	FY 2025-26				FY 2024-25			
			Opening Balance	Volume of Transactions	Received/Paid Net	Closing Balance	Opening Balance	Volume of Transactions	Received/Paid Net	Closing Balance
Subsidiary Company	Ankur Distributor	Purchase	-0.11	-71.06	66.37	-0.30	0.03	-79.05	79.52	-0.11
		Sales		4.50				0.33		

4. Deferred Tax:

Deferred tax assets and liabilities arising on account of timing differences are recognised in accordance with Accounting Standard AS-22.

5. MSME Disclosure:

Based on information available with the Company regarding registration status of suppliers under the MSMED Act, 2006, disclosures relating to Micro and Small Enterprises have been made to the extent identified by the management.

6. Auditor's Remuneration:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory and Tax Audit Fees	4.50	3.00
Short Provision of Tax Audit Fees of FY 2023-24	-	0.51

7. Employee Benefit Obligations:

The Company has accounted for employee benefits in accordance with Accounting Standard AS-15 "Employee Benefits".

Provision for gratuity liability has been made based on actuarial valuation report obtained from independent actuary.

8. Balances Subject to Confirmation:

Balances of trade receivables, trade payables, loans, advances and other parties are subject to confirmation and reconciliation, wherever applicable.

9. Current Assets:

In the opinion of the Board of Directors, current assets, loans and advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

10.Previous Year Figures:

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform with current year presentation.

11.CSR Applicability:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility shall not applicable to the Company based on the thresholds prescribed under the Act for the relevant financial year.

12.Benami Property:

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

13.Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any bank, financial institution or lender.

14.Transactions with Struck Off Companies

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

15.Crypto Currency

The Company has neither traded nor invested in cryptocurrency or virtual currency during the year.

16.Layering / Funding Transactions:

The Company has not advanced, loaned or invested funds to any intermediary with an understanding that such intermediary shall further lend or invest in ultimate beneficiaries.

Similarly, the Company has not received funds from any funding party with an understanding that the Company shall further lend or invest in identified ultimate beneficiaries.

17.Title Deeds of Immovable Properties

The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company except where specifically disclosed otherwise.

18.Charges and Satisfaction:

No charges or satisfactions are pending to be registered with the Registrar of Companies beyond the statutory period as on the Balance Sheet date.

19.Scheme of Arrangement:

The Company has not entered into or implemented any scheme of arrangement during the year in terms of Sections 230 to 237 of the Companies Act, 2013.

20. Deferred Taxation:**(Rs. in Lakhs)**

Items of Timing Difference	Accumulated Deferred Tax (Asset) / Liability as on April 1, 2025	Charge/ (Credit) for the year	Accumulated Deferred Tax (Asset)/ Liability as on March 31, 2026
Deferred Tax Assets			
i. Depreciation	49.45	23.21	72.66
Deferred Tax Liabilities			
Ii Gratuity	(2.29)	(0.57)	(2.86)
Net Deferred Tax	47.16	22.64	69.81

21. Dues to Micro & Small Enterprises:**(Rs. in Lakhs)**

Sr. No.	Particulars	As on 31 st March 2026	As on 31 st March 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	9.13	0.50
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.

22. Earnings per share:**(Rs. in Lakhs)**

Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025
Profit/(loss) for the Year (Rs.) (A)	298.96	259.27
Weighted Average Number of Equity Shares (B)	1,37,76,990	1,37,76,990
Earnings per Share – Basic and Diluted (Rs.) (A/B)	2.17	1.88
Nominal Value of an Equity Share (Rs.)	10.00	10.00

23. 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, 2026	For the year ended March 31, 2025
Contribution to Employees Provident Fund	1.55	1.61

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, 2026	For the year ended March 31, 2025
Retirement Age	60 years	60 years
Future Salary Rise	7.00 %	7.00 %
Rate of Discount	7.35 %	6.80 %
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, 2026	For the year ended March 31, 2025
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	0.84	0.03
Non-Current Liability	10.53	9.07

24. The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:**(Rs. in Lakhs)****iii. As Defined Contribution plan:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025

Contribution to Employees Provident Fund	1.55	1.61
--	------	------

iv. 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 31,2026	For the year ended March 31,2025
Retirement Age	60 years	60 years
Future Salary Rise	7.00 %	7.00 %
Rate of Discount	7.35 %	6.80 %
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 31,2026	For the year ended March 31,2025
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A
Current Liability	0.84	0.03
Non-Current Liability	10.53	9.07

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2026 works out to Rs. 11,36,316/. The same has been provided in the books of accounts.

25. 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 2026	For the Year Ended 31 Mar 2025	% Change [2025-2026]
A	Current Ratio	Current assets / Current liabilities	Times	1.34	9.62	-86.12%
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	N/A	N/A	
D	Return on Equity	Profit after tax / Net worth	Percentage	7.29%	7.18%	1.53%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	60.40	11.77	413.00%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	3.32	8.93	-62.87%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	2.72	11.47	-76.31%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	5.24	1.02	415.07%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	2.80%	12.24%	-77.16%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	18.71%	9.59%	95.02%
K	Return on Investment (ROI)	Net Income/cost of Investment	Percentage	7.29%	7.18%	1.53%
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	-86.12%	Due to Increase in current liabilities
Inventory Turnover Ratio	413.00%	Due to increase in closing stock and Average inventories
Trade Receivable Turnover Ratio	-62.87%	Due to Increase in Trade Receivables
Trade Payable Turnover Ratio	-76.31%	Due to increase in Purchase
Net Capital Turnover Ratio	415.07%	Due to Increase in Revenue from Operations
Net Profit Ratio	-77.16%	Due to increase in other expenses
Return on Capital Employed (ROCE)	95.02%	Increase in Profit before Tax

As per our attached report of even date

For R G G R & Associates LLP
Chartered Accountants
FRN W100854

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

Sd/-

Rohit Gondhiya
Partner
Membership No. 131453
UDIN 26131453ONBXCK9570

Sd/-

Ajay Sangani
Director
DIN: 06718085

Sd/-

Rajesh Sangani
Director
DIN: 09394928
Sd/-

Sd/-

Chandni Sangani
Chief Financial Officer

Kamal Sangani
Whole Time Director
DIN: 08175027

Sd/-
Gaurav Patadia
Company Secretary

Place: Keshod
Date: May 30th, 2026

Place: Keshod
Date: May 30th, 2026

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 Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Standalone Balance Sheet, of the state of affairs of the Company as at 31st March, 2026;
- in the case of the Standalone Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- in the case of the Standalone Cash Flow Statement, of the cash flows of the Company for the year ended on that date; and
- in the case of the Standalone Statement of Changes in Equity, of the changes in equity 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto, but does not include the Standalone 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 such 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.

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 Standalone 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

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, 2026 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 with reference to Standalone Financial Statements 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 were no amounts which were 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 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 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 R G G R & Associates LLP

Chartered Accountants

Firm Regn. No. W100854

Sd/-

Rohit Gondhiya

Partner

Membership No. 131453

UDIN: 26131453FGDXJA8093

Place: Mumbai

Dated: May 30, 2026

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 does not have any intangible assets during the year. Accordingly, the provisions of clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
 - (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 based on our examination of the records of the Company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company, except for leased properties where the lease agreements are duly executed in favour of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets, if any) during the year. Further, the Company does not have any intangible assets as at the balance sheet date.
 - (e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) 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 point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has made investments in a partnership firm and has also made investment amounting to Rs. 18,81,11,970/- in its subsidiary company. The Company has not provided any guarantees or security and has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered under clause 3(iii) of the Companies (Auditor's Report) Order, 2020.
 - a) In our opinion, the investments made during the year are, prima facie, not prejudicial to the interests of the Company.

- b) Since the Company has not granted any loans or advances in the nature of loans, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made during the year. The Company has not granted any loans or provided guarantees or securities covered under the provisions of Sections 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. The Company has received unsecured loans amounting to Rs. 50,00,000/- from directors during the year, which, in our opinion and according to the information and explanations given to us, are exempt from the definition of deposits in accordance with the provisions of the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, reporting under clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute as at 31st March, 2026.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and 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, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any 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) According to the information and explanations given to us and 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, 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 the Company is not capable of meeting its liabilities existing as at the balance sheet date 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. Further, our reporting is based on the facts and circumstances existing as at 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) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xxi) According to the information and explanations given to us and based on the Companies (Auditor's Report) Order reports issued by the respective auditors of the companies included in the consolidated financial statements, no qualifications or adverse remarks have been reported by such auditors in the CARO reports of the respective companies.



For R G G R & Associates LLP

Chartered Accountants

Firm Regn. No. W100854

Sd/-

Rohit Gondhiya

Partner

Membership No. 131453

UDIN: 26131453FGDXJA8093

Place: Mumbai

Dated: May 30, 2026

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, 2026 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 were 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, 2026 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 R G G R & Associates LLP

Chartered Accountants

Firm Regn. No. W100854

Sd/-

Rohit Gondhiya

Partner

Membership No. 131453

UDIN: 26131453FGDXJA8093

Place: Mumbai

Dated: May 30, 2026

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Standalone Balance Sheet as at March 31, 2026

(Rs.in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1377.70	1377.70
	(b) Reserves and surplus	3	2470.94	2230.86
			3848.64	3608.56
2	Non-current liabilities			
	(a) Long term borrowings	4	-	-
	(b) Deferred tax liabilities (net)	5	69.80	47.16
	(c) Long Term Provisions	6	10.53	9.07
			80.33	56.23
3	Current liabilities			
	(a) Short term borrowings	7	50.00	0.00
	(b) Trade payables	8		
	(i) Due to Micro & Small Enterprises		9.13	0.50
	(ii) Others		183.31	65.43
	(c) Other current liabilities	9	223.07	126.69
	(d) Short Term Provisions	10	60.80	8.75
			526.30	201.37
			4455.27	3866.16
B	ASSETS			
1	Non-current assets			
	(a) Property, Plants and Equipment			
	(i) Tangible Assets	11(a)	1649.96	1316.42
	(ii) Capital Work In Progress	11(b)	20.09	-
	(b) Long term loans and advances	12	3.14	274.63
			1673.19	1591.05
2	Non-current Investments	13	1994.47	81.88
3	Current assets			
	(a) Inventories	14	83.77	91.37
	(b) Trade receivables	15	479.07	237.66
	(c) Cash and cash equivalents	16	121.43	1767.91
	(d) Other Current Asset	17	103.33	96.29
			787.60	2193.23
			4455.27	3866.16
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		

As per our report of even date attached
For R G R & Associates LLP
Chartered Accountants
FRN: W100854

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

Sd/-
Rohit Gondhiya
Partner
Membership No.131453
UDIN 26131453FGDXJA8093

Sd/-
Ajay Sangani
Managing Director
DIN: 06718085

Sd/-
Rajesh Sangani
Whole Time Director
DIN: 09394928

Sd/-
Kamal Sangani
Whole Time Director
DIN: 08175027

Sd/-
Chandni Sangani
Chief Financial Officer

Sd/-
Gaurav patadia
Company Secretary

Place : Keshod
Date : 30-05.2026

Place : Keshod
Date : 30-05.2026

Sangani Hospitals Limited				
CIN : L85300GJ2021PLC127189				
Statement of Standalone Profit and Loss for the year ended March 31, 2026				
(Rs.in Lakhs)				
	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue From Operations	18	2110.56	1679.90
II	Other Income	19	63.93	157.07
III	Total Revenue		2174.50	1836.97
IV	Expenses:			
	Cost of Medical Consumables, drugs & surgical items	20	606.49	579.19
	Increase/(Decrease) in Inventories	21	7.60	-37.74
	Employee Benefits Expenses	22	409.69	399.81
	Depreciation and amortization Expenses	10	75.22	59.36
	Other Expenses	23	742.36	490.08
	Total Expenses		1841.36	1490.70
V	Profit Before Tax (I-II)		333.14	346.27
VI	Tax Expense			
	Current Tax		56.50	69.10
	Excess/Short Provision for Tax		13.92	-
	Deferred Tax		22.64	17.69
	Profit (Loss) for the year		240.08	259.48
VII	Balance Carried Over to Balance Sheet		240.08	259.48
VIII	Earning Per Equity Share			
	(1) Basic		1.74	1.88
	(2) Diluted		1.74	1.88
	Significant Accounting Policies	1		
	Notes on financial statement	2-34		
As per our report of even date attached				
For R G G R & Associates LLP		For and on behalf of the Board of Directors		
Chartered Accountants		Sangani Hospitals Limited		
FRN: W100854				
Sd/-		Sd/-		Sd/-
Rohit Gondhiya		Ajay Sangani		Rajesh Sangani
Partner		Managing Director		Whole Time Director
Membership No.131453		DIN: 06718085		DIN: 09394928
UDIN 26131453FGDXJA8093				
		Sd/-		Sd/-
		Kamal Sangani		Chandni Sangani
		Whole Time Director		Chief Financial Officer
		DIN: 08175027		
		Sd/-		
		Gaurav patadia		
		Company Secretary		
Place : Keshod		Place : Keshod		
Date : 30-05.2026		Date : 30-05.2026		

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Cash Flow Statement for the year ended March 31, 2026

(Rs.in Lakhs)

Particulars	For the year ended March 31st 2026	For the year ended March 31st 2025
Cash flow from operating activities		
Profit/(loss) before tax	333.14	346.27
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	75.22	59.36
Finance Cost	0.69	-
Operating profit/(loss) before working capital changes	409.04	405.63
Movements in working capital:		
Increase/(decrease) in trade payables	126.51	-9.10
Increase/(decrease) in other current liabilities	96.39	103.18
Increase/(decrease) in short term provision	52.04	-9.78
Decrease/(increase) in inventories	7.60	-37.74
Decrease/(increase) in trade receivables	-241.41	-58.18
Decrease/(increase) in short-term loans and advances	-	-
Decrease/(increase) in Other Current Assets	-7.04	-85.96
Increase/(decrease) in Long Term Provisions	1.45	6.25
Decrease/(increase) in long-term loans and advances	271.49	-232.00
Cash generated from Operations	716.06	82.31
Direct taxes paid	-70.42	-69.10
Net Cash from Operating Activities (A)	645.65	13.21
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-428.84	-108.74
Sale/(Purchase) of Investments	-1912.60	1.94
Net cash flow from/(used in) investing activities (B)	-2341.44	-106.80
Cash flow from financing activities		
Increase/(decrease) in short term borrowings	50.00	-
Share Capital Introduced	-	-
Security Premium	-	-
Finance Cost	-0.69	-
Net cash flow from/(used in) financing activities (C)	49.31	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-1646.48	-93.59
Cash and cash equivalents at the beginning of the year	1767.91	1861.50
Cash and cash equivalents at the end of the year	121.43	1767.91

As per our report of even date attached

For R G G R & Associates LLP

Chartered Accountants

FRN: W100854

For and on behalf of the Board of Directors

Sangani Hospitals Limited

Sd/-
Rohit Gondhiya
Partner
Membership No.131453
UDIN 26131453FGDXJA8093

Sd/-
Ajay Sangani
Managing Director
 DIN: 06718085

Sd/-
Rajesh Sangani
Whole Time Director
 DIN: 09394928

Sd/-
Kamal Sangani
Whole Time Director
 DIN: 08175027

Sd/-
Chandni Sangani
Chief Financial Officer

Sd/-
Gaurav patadia
Company Secretary

Place : Keshod
 Date : 30-05.2026

Place : Keshod
 Date : 30-05.2026

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2026		As at March 31, 2025	
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				
i)	1,37,76,990 Equity Shares of Rs.10each		1377.70		1377.70
	(1,37,76,990 Equity Shares of Rs.10 each)				
ii)	No. of shares Outstanding at the beginning & at the end of the reporting period				
iii)	Details of Shares held by Promoters /Shareholders holding more than 5% of the aggregate shares in the Company				
iv)	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 entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts				
	(c) All the Equity Shares are having one vote per share				
3	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.				
	Particulars	As at March 31, 2026		As at March 31, 2025	
	RESERVES AND SURPLUS				
	Surplus/(Deficit) in Statement of Profit & Loss				
	Opening Balance		786.48		527.00
	Add: profit/(Loss) during the year		240.08		259.48
	Security Premium				
	Opening Balance		1444.38		1444.38
	Add:- Shares Issued during the year		-		-
	Less:- IPO Expenses		-		-

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
4	<u>Long Term Borrowings :</u> Loans and advances from Directors and their relatives	-	-
		-	-
5	<u>Net Deferred Tax Liabilities</u> Deferred Tax Asset on account of Gratuity Deferred Tax Liability on account of Depreciation	-2.86 72.66	-2.29 49.45
		69.80	47.16
6	<u>Long Term Provisions</u> Gratuity payable (Refer Note No. 30)	10.53	9.07
		10.53	9.07
7	<u>Short term borrowings</u> Loans and advances from Directors and their relatives	50.00	50.00
		50.00	50.00
8	<u>Trade Payables</u> Dues to MSME Other Payable (Refer Note No. 27)	9.13 183.31	0.50 65.43
		192.43	65.93

Trade Payables ageing schedule: As at 31st March, 2026

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	9.13	-	-	-	9.13
Others	164.65	18.66	-	-	183.31
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

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	-	-	-	-	-

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
9	<u>Other Current Liabilities</u>		
	Statutory Dues	42.85	43.31
	Salary Payable	77.49	26.00
	Advance Received from Customer	5.00	10.00
	Deposits	97.73	47.38
		223.07	126.69
10	<u>Short Term Provisions</u>		
	Provision for Expenses	3.46	8.72
	Gratuity payable	0.84	0.03
	Provision For Income Tax (Net-off)	56.50	-
		60.80	8.75

SANGANI HOSPITALS LIMITED										
Financial Year Ended on 31/03/2026										
Notes on Financial Statements as at March 31, 2026										
Note No :- 11 (a) Depreciation as per Companies Act (Rs.in Lakhs)										
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As on 01/04/2025	Addition during the year	Deductions during the year	As at 31/03/2026	Total up to 31/03/2025	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2026	Total as on 31/03/2026	Total as on 01/04/2025
Building	1214.75	226.24	-	1440.98	157.17	0.00	40.23	197.39	1243.59	1057.58
Plant & Machinery	225.49	92.59	-	318.08	23.25	0.00	18.57	41.82	276.26	202.24
Office Equipments	25.66	15.31	-	40.97	8.94	0.00	7.19	16.14	24.83	16.71
Computer	4.64	2.23	-	6.87	1.76	0.00	1.66	3.42	3.45	2.88
Motor Vehicle	28.72	0.00	-	28.72	1.80	0.00	3.41	5.21	23.51	26.92
Furniture & Fixtures	11.57	72.38	-	83.96	1.48	0.00	4.15	5.63	78.33	10.09
TOTAL	1510.83	408.76	-	1919.58	194.40	0.00	75.22	269.62	1649.96	1316.42
As on 31/3/2025	1402.09	108.74	-	1510.83	135.04	1.02	58.34	194.40	1316.42	1267.04

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Notes on Financial Statements

(Rs.in Lakhs)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
11 (b)	Capital Work-in-progress	20.09	0.00
		20.09	0.00
	Ageing of Capital Work-in-progress		
	Projects in progress		
	less than 1 year	20.09	0.00
	1-2 years	0.00	0.00
	2-3 years	0.00	0.00
	more than 3 years	0.00	0.00
		20.09	0.00
12	Long Term Loans and Advances		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Security Deposits	3.14	67.84
	Capital Advance	-	206.79
		3.14	274.63
13	Non-current Investments		
	Investment in Partnership Firm	113.35	81.88
	Investment in Sadbhavna Hospital (55%)	1881.12	
		1994.47	81.88
14	Inventories		
	Stock in Hand	83.77	91.37
		83.77	91.37
15	Trade Receivables		
	Unsecured, Considered Good		
	<i>Over six months from the due date</i>	251.82	71.19
	Others	227.25	166.47
		479.07	237.66

Trade Receivables ageing schedule as at 31 March 2026

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	227.25	193.33	20.26	0.17	38.06	479.07
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

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	-	-	-	-	-	-

16	Cash And Cash Equivalents		
	Cash On Hand	32.33	21.91
	Balance With Bank		
	-On Current Account	28.23	148.48
	-On Fixed Deposit Account	60.87	1597.53
		121.43	1767.91
17	Other Current Asset		
	Balances with Revenue Authorities	94.71	24.32
	Accrued Interest on Fixed Deposit	1.41	67.29
	Prepaid Expenses	7.20	4.68
		103.33	96.29

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Notes on Financial Statements

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
18	<u>Revenue From Operations</u>		
	Sale of Services	1649.47	1298.54
	Sale of Goods	461.09	381.36
		2110.56	1679.90
19	<u>Indirect Incomes</u>		
	Interest on Fixed Deposit	16.84	130.97
	Discount Received	1.08	3.57
	Interest from Partnership firm	-	-
	Profit/(loss) from Partnership firm	31.48	-1.94
	Interest on Income Tax Refund	1.28	-
	Rent Income	9.66	3.80
	Miscellaneous Income	3.60	20.67
		63.93	157.07
20	<u>Cost of Medical Consumables, drugs & surgical items</u>		
	Purchases	326.75	328.14
	<u>Direct Expense</u>		
	Implant, Dialysis and Lab Charges	141.93	131.05
	Hospital Consumption Charges	95.16	82.31
	Lab Testing Fees Exp.	10.25	9.94
	Medical Oxygen Gas Exp.	4.73	4.82
	Patient Discharge Charges	27.67	22.92
		606.49	579.19
21	<u>Increase/(Decrease) in Inventories</u>		
	Inventories at the end of the year	83.77	91.37
	Inventories at the beginning of the year	91.37	53.63
		7.60	-37.74
22	<u>Employee Benefits Expense</u>		
	Salary Expenses	169.75	137.84
	Directors Remuneration	231.48	252.00
	Staff Welfare Expenses	4.64	2.09
	Employer's Contribution to P.F.	1.56	1.61
	Gratuity Expenses	2.26	6.27
		409.69	399.81

Sangani Hospitals Limited
CIN : L85300GJ2021PLC127189
Notes on Financial Statements

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
23	<u>Other Expenses:</u>		
	Advertisement Expenses	6.25	4.25
	Audit Fees	4.50	3.51
	Business Promotion Exp	0.64	7.37
	Catering and Patient Welfare Expenses	4.40	9.61
	Professional and Counsultancy fees	546.50	322.18
	Courier Charges	0.35	0.21
	Director Sitting Fees	0.80	1.00
	Power and Fuel	23.15	19.34
	General Expenses	8.38	8.50
	Insurance Charges	0.00	0.10
	Medical Waste Exp.	4.16	3.54
	Miscellaneous Expense	10.84	3.40
	Printing & Stationery	12.92	14.83
	Prior Period Expenses	-	0.66
	Rates and Taxes	39.18	8.22
	Rent	58.08	50.14
	Repairs & Maintainance	14.91	32.75
	Telephone & Internet Expenses	0.19	0.14
	Travelling Expenses	0.38	0.33
	License and Registration	3.51	-
	Donation	1.40	-
	Sundry Balances Written off	1.12	-
	Bank and Finance Charges	0.69	-
		742.36	490.08

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

- a. The accompanying financial statements have been prepared and presented in accordance with the accounting principles generally accepted in India ("Indian GAAP") on accrual basis under the historical cost convention and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act, 2013.
- b. The financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future and have been drawn up under the historical cost basis.
- c. The Company has consistently applied the accounting policies in preparation of the financial statements in line with applicable accounting standards and generally accepted accounting practices.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities at the date of financial statements. Actual results may differ from such estimates and revisions, if any, are recognised prospectively.

3. Property, Plant and Equipment:

- a. Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any.
- b. Cost includes purchase price, taxes and duties (net of recoverable taxes), freight, installation cost and other directly attributable expenses incurred for bringing the assets to their intended use.
- c. Capital work-in-progress comprises expenditure incurred on assets under development that are not yet ready for their intended use.

4. Depreciation and Amortisation:

- a. Depreciation on Property, Plant and Equipment is provided using the Straight-Line Method (SLM) based on the useful lives prescribed under Schedule II to the Companies Act, 2013.
- b. Depreciation on additions to assets is charged on pro-rata basis from the date the asset is available for use.
- c. Depreciation on assets sold, discarded or retired during the year is provided up to the date of disposal.

5. Revenue Recognition:

- a. Revenue from hospital and healthcare services is recognised when the services are rendered to patients.
- b. Sale of medicines and pharmaceutical products is recognised upon transfer of significant risks and rewards of ownership to customers.
- c. Revenue is recognised net of trade discounts, rebates, concessions and Goods & Services Tax (GST).
- d. Interest income, if any, is recognised on time proportion basis.

6. Inventories:

Inventories comprising medicines, consumables and stock-in-trade are valued at lower of cost or net realisable value. Cost is determined using FIFO method.

7. Employee Benefits:

- a. Short-term employee benefits are recognised as expense in the period in which the related services are rendered.
- b. Contributions towards Provident Fund and other defined contribution schemes are charged to Statement of Profit and Loss on accrual basis.
- c. Gratuity liability is accounted for based on actuarial valuation carried out at the year-end using Projected Unit Credit Method.

8. Borrowing Costs:

Borrowing costs comprising interest on unsecured loans from directors are recognised as finance cost in the Statement of Profit and Loss on accrual basis. No borrowing costs have been capitalised during the year.

9. Taxes on Income:

- a. Current Tax
Current income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- b. Deferred Tax
Deferred tax is recognised on timing differences between accounting income and taxable income using tax rates enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty of future taxable income against which such assets can be realised.

10. Provisions, Contingent Liabilities and Contingent Assets:

- a. Provisions are recognised when the Company has a present obligation arising from past events and it is probable that an outflow of economic resources will be required to settle the obligation.

- b. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- c. Contingent assets are neither recognised nor disclosed in the financial statements.

11. Earnings Per Share:

Basic Earnings Per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated after considering the effect of potential dilutive equity shares, if any.

OTHER NOTES TO ACCOUNTS

1. Nature of Business:

The Company is engaged in the business of operating hospitals, diagnostic centres, pathological laboratory services and pharmacy operations. The Company has been incorporated on November 11, 2021.

2. SME Initial Public Offer and Listing:

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.

3. Related Party Disclosures:

Related party disclosures are made in accordance with Accounting Standard (AS) 18 "Related Party Disclosures".

The related parties identified by the management include:

➤ Directors Of The Company

- Ajaykumar Natwarlal Sangani – Managing Director
- Rajeshkumar Natwarlal Sangani – Whole Time Director
- Kamalkumar Natwarlal Sangani – Whole time Director
- Vaishaliben Rajeshkumar Sangani – Director
(ceased due to demise w.e.f. 26/05/2025)
- Gopiben Kamalkumar Sangani – Director

➤ Key Management Personnel and their relatives:

- Ajaykumar Natwarlal Sangani – Managing Director
- Rajeshkumar Natwarlal Sangani – Whole Time Director
- Kamalkumar Natwarlal Sangani – Whole time Director
- Vaishaliben Rajeshkumar Sangani – Director
(ceased due to demise w.e.f. 26/05/2025)
- Gopiben Kamalkumar Sangani – Director
- Natavarlal Babulal Sangani – Relative of Director
- Rasila Natavarlal Sangani - Relative of Director
- Chandniben Ajaykumar Sangani – Chief Financial Officer
- Gaurav Patadia - Company Secretary

- Enterprises over which key managerial personnel exercise significant influence
 - Ankur Distributors – Subsidiary firm holding 95% of the Capital
- Subsidiaries/associate concerns, if any
M/s. Sadbhavna Hospital and Medical Research Centre Private Limited – Subsidiary Company in which the Company holds 55% equity shareholding.

Transactions with related parties are carried out in ordinary course of business and at arm's length basis.

Where any director ceased to hold office during the year including cessation due to resignation or demise, transactions during the period of directorship have been appropriately disclosed.

(Rs. in Lakhs)

Type of Related Party	Party Name	Nature of Transaction	FY 2025-26	FY 2024-25
Managing Director	Ajaykumar Natavarlal Sangani	Remuneration	60.00	60.00
		Rent	3.12	3.12
Whole Time Director	Rajeshkumar Natavarlal Sangani	Remuneration	60.00	60.00
			3.12	3.12
Whole Time Director	Kamalkumar Natavarlal Sangani	Remuneration	60.00	60.00
			3.12	3.12
Chief Financial Officer	Chandni Ajaykumar Sangani	Remuneration	24.00	24.00
Whole Time Director	Kamalkumar Natavarlal Sangani	Loan Given	25.00	-
Whole Time Director	Rajeshkumar Natavarlal Sangani	Loan Given	25.00	-
Directors	Vaishali Rajeshkumar Sangani	Remuneration	3.48	24.00
Relative	Gopiben Kamalkumar Sangani	Salary	10.00	24.00
Directors	Gopiben Kamalkumar Sangani	Remuneration	14.00	-
Relative	Natavarlal Babulal Sangani	Rent	3.12	3.12
Relative	Rasila Natavarlal Sangani	Rent	3.12	3.12

(Rs. in Lakhs)

Type of Related Party	Party Name	Nature of Transaction	FY 2025-26				FY 2024-25			
			Opening Balance	Volume of Transactions	Received/Paid Net	Closing Balance	Opening Balance	Volume of Transactions	Received/Paid Net	Closing Balance
Subsidiary Company	Ankur Distributor	Purchase	-0.11	-71.06	66.37	-0.30	0.03	-79.05	79.52	-0.11
		Sales		4.50				0.33		

Name	Amount Invested in FY 2025-26	Amount invested in FY 2024-25	Closing Investment in FY 2025-26	Closing Investment in FY 2024-25
Sadbhavna Hospital and Medical Research Centre Private Limited	1,881.12	51.00	1,881.12	51.00

4. Deferred Tax:

Deferred tax assets and liabilities arising on account of timing differences are recognised in accordance with Accounting Standard AS-22.

5. MSME Disclosure:

Based on information available with the Company regarding registration status of suppliers under the MSMED Act, 2006, disclosures relating to Micro and Small Enterprises have been made to the extent identified by the management.

6. Auditor's Remuneration:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory and Tax Audit Fees	4.50	3.00
Short Provision of Tax Audit Fees of FY 2023-24	-	0.51

7. Employee Benefit Obligations:

The Company has accounted for employee benefits in accordance with Accounting Standard AS-15 "Employee Benefits".

Provision for gratuity liability has been made based on actuarial valuation report obtained from independent actuary.

8. Balances Subject to Confirmation:

Balances of trade receivables, trade payables, loans, advances and other parties are subject to confirmation and reconciliation, wherever applicable.

9. Current Assets:

In the opinion of the Board of Directors, current assets, loans and advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

10. Previous Year Figures:

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform with current year presentation.

11. CSR Applicability:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility shall not be applicable to the Company based on the thresholds prescribed under the Act for the relevant financial year.

12. Benami Property:

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

13.Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any bank, financial institution or lender.

14.Transactions with Struck Off Companies

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

15.Crypto Currency

The Company has neither traded nor invested in cryptocurrency or virtual currency during the year.

16.Layering / Funding Transactions:

The Company has not advanced, loaned or invested funds to any intermediary with an understanding that such intermediary shall further lend or invest in ultimate beneficiaries.

Similarly, the Company has not received funds from any funding party with an understanding that the Company shall further lend or invest in identified ultimate beneficiaries.

17.Title Deeds of Immovable Properties

The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company except where specifically disclosed otherwise.

18.Charges and Satisfaction:

No charges or satisfactions are pending to be registered with the Registrar of Companies beyond the statutory period as on the Balance Sheet date.

19.Scheme of Arrangement:

The Company has not entered into or implemented any scheme of arrangement during the year in terms of Sections 230 to 237 of the Companies Act, 2013.

20.Deferred Taxation:

(Rs. in Lakhs)			
Items of Timing Difference		Accumulated Deferred Tax (Asset) / Liability as on April 1, 2025	Charge/ (Credit) for the year
			Accumulated Deferred Tax (Asset)/ Liability as on March 31, 2026
Deferred Tax Assets			
i.	Depreciation	49.45	23.21
Deferred Tax Liabilities			
ii	Gratuity	(2.29)	(0.57)

Net Deferred Tax	47.16	22.64	69.81
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21.Dues to Micro & Small Enterprises:

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31 st March 2026	As on 31 st March 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	6.76	0.50
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.

22.Earnings per share:

(Rs. in Lakhs)

Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025
Profit/(loss) for the Year (Rs.) (A)	240.08	259.48
Weighted Average Number of Equity Shares (B)	1,37,76,990	1,37,76,990
Earnings per Share – Basic and Diluted (Rs.) (A/B)	1.74	1.88
Nominal Value of an Equity Share (Rs.)	10.00	10.00

23.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 31,2026	For the year ended March 31,2025
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Contribution to Employees Provident Fund	1.55	1.61
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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 31,2026	For the year ended March 31,2025
Retirement Age	60 years	60 years
Future Salary Rise	7.00 %	7.00 %
Rate of Discount	7.35 %	6.80 %
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 31,2026	For the year ended March 31,2025
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A
Current Liability	0.84	0.03
Non-Current Liability	10.53	9.07

As per the Actuarial Valuation Report of Gratuity Liability, based on the above assumptions, gratuity liability as on March 31, 2026 works out to Rs. 11,36,316/. The same has been provided in the books of accounts.

24. 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 2026	For the Year Ended 31 Mar 2025	% Change [2025-2026]
A	Current Ratio	Current assets / Current liabilities	Times	1.50	10.89	(0.86)
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%	0.00%	0.00%
D	Return on Equity	Profit after tax / Net worth	Percentage	6.24%	7.19%	(0.13)
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	7.01	7.47	(0.06)
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	5.89	8.05	(0.27)
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	4.69	8.22	(0.43)
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	8.08	0.84	8.58
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	11.38%	15.45%	(0.26)
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	8.66%	9.60%	(0.10)
K	Return on Investment (ROI)	Net Income/cost of Investment	Percentage	12.04%	316.92%	9113.79%

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 2026 and 31 March 2025	Reason for Variance
Current Ratio	-86.26%	Due to Increase in current liabilities
Inventory Turnover Ratio	-6.10%	Due to increase in closing stock and Average inventories
Trade Payable Turnover Ratio	-42.87%	Due to increase in Purchase
Net Capital Turnover Ratio	857.71%	Due to Increase in Revenue from Operations
Net Profit Ratio	-26.36%	Due to increase in other expenses
Return on Investment (ROI)	9113.79%	Due to increase in investment

As per our attached report of even date

For R G G R & Associates LLP
Chartered Accountants
FRN W100854

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

Sd/-
Rohit Gondhiya
Partner
Membership No. 131453
UDIN 26131453FGDXJA8093

Sd/-
Ajay Sangani
Director
DIN:06718085

Sd/-
Rajesh Sangani
Director
DIN:09394928

Sd/-
Kamal Sangani
Director
DIN:08175027

Sd/-
Chandani Sangani
Chief Financial Officer

Gaurav Patadia
Company Secretary

Sd/-

Place: Keshod
Date: May 30, 2026

Place: Keshod
Date: May 30, 2026

Date: May 30, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra – East
Mumbai- 400051.

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

I, Chandni Sangani, Chief Financial Officer of Sangani Hospitals Limited having its Registered Office at Sainath Society, Opp. S. T., KSD T, Village - Keshod, Junagadh Gujarat 362220 hereby declare that the Statutory Auditors of the Company, M/s. Kumbhat & Company have issued an Audit Report with unmodified opinion on the annual Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the year ended on March 31, 2026. This declaration is given in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you kindly take this declaration on your records.

Yours sincerely,
For Sangani Hospitals Limited

Sd/-
Chandni Sangani
Chief Financial Officer



REGISTERED OFFICE:

SAINATH SOCIETY, OPP. S. T. KSD T KESHOD,
TALUKA KESHOD, JUNAGADH-362220, GUJARAT, INDIA.

WEBSITE: WWW.SANGANIHOSPITALS.COM

TEL. NO.: 02871-23 5900

EMAIL: CS@SANGANIHOSPITALS.COM

