



# SANGANI HOSPITALS LIMITED

**CIN:** L85300GJ2021PLC127189

**Registered Office:** Sainath Society, Opp. S.T., Keshod – 362220, Junagadh

E-Mail: info@sanganihospitals.com | Phone No. +91 2871 235900

Date: November 14, 2025

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.

Sub: Outcome of Board Meeting held on Friday, November 14, 2025 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: SANGANI HOSPITALS LIMITED (Symbol: SANGANI)

Dear Sir,

We would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, November 14, 2025 at Sainath Society, Opp. S. T., KSD T, Village - Keshod, Junagadh Gujarat 362220 at 4.00 p.m. Following matters were decided by the Board:

1. Considered and approved the Unaudited Standalone and consolidated Financial Results of the Company for half year ended September 30, 2025 along with Limited Review Report as per Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board Meeting concluded at 5.45 p.m.

You are requested to take the above on record.

Thanking you.

Yours Faithfully,  
For Sangani Hospitals Limited

Ajay Sangani  
Managing Director  
(DIN: 06718085)



**R G G R & ASSOCIATES LLP**  
*Chartered Accountants*

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

Email id: - [rggrllp@gmail.com](mailto:rggrllp@gmail.com),

Contact:- 8591482284, 9870770728

**Limited Review Report**

Review Report to  
The Board of Directors,  
**Sangani Hospitals Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of **Sangani Hospitals Limited** ("the Company") for the half year ended September 30, 2025, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of the Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement of Unaudited Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R G G R & ASSOCIATES LLP**

*Chartered Accountants*

Firm Regn. No. W100854

ROHIT  
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GONDHIYA

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ROHIT  
HARESHKUMAR  
GONDHIYA  
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**CA Rohit Gondhiya**

Partner

Membership No. 131453

UDIN:25131453BMJJGB8507

**Place:** Mumbai

**Dated:** November 14, 2025

<p align="center"><b>Sangani Hospitals Limited</b>  Registered Office: Sainath Society, Opp. ST Bus Stand, Keshod, Gujarat -362220  CIN : L85300GJ2021PLC127189  Website : www.sanganihospitals.com  Email:info@sanganihospitals.com</p> <p align="center"><b>Statement of Unaudited Consolidated Financials Results for the Half Year ended on September 30, 2025</b></p>					
(Rs. In lakhs)					
Sr.No	Particulars	Half year ended on			Year ended on
		September 30, 2025 Unaudited	March 31,2025 Audited	September 30, 2024 Unaudited	March 31,2025 Audited
1	<b>Revenue from Operations</b>	2047.26	1117.69	1000.84	2118.52
	<b>Other Income</b>	21.59	84.68	75.98	160.66
	<b>Total Revenue (1+2)</b>	<b>2068.84</b>	<b>1202.36</b>	<b>1076.82</b>	<b>2279.18</b>
2	<b>Expenses:</b>				
	Purchases of Stock in trade	1311.09	653.48	359.84	1013.33
	Changes in inventories of stock in trade	7.14	1.85	-36.99	-35.14
	Employee Benefit Expenses	205.04	213.85	187.82	401.67
	Finance costs	-	-	-	-
	Depreciation and amortization expenses	33.75	42.47	17.08	59.55
	Other expenses	382.18	172.52	321.08	493.60
	<b>Total expenses</b>	<b>1939.21</b>	<b>1084.18</b>	<b>848.83</b>	<b>1933.01</b>
3	<b>Profit/(Loss) before tax (3-4)</b>	<b>129.63</b>	<b>118.18</b>	<b>227.99</b>	<b>346.17</b>
4	<b>Tax expense:</b>				
	Current tax	28.59	24.15	44.95	69.10
	Excess/Short Provision for Tax	-0.32	-	-	-
	Deferred tax	0.73	5.44	12.25	17.69
	<b>Total tax expenses</b>	<b>29.00</b>	<b>29.59</b>	<b>57.20</b>	<b>86.79</b>
5	<b>Profit/(Loss) for the period (4-5)</b>	<b>100.64</b>	<b>88.59</b>	<b>170.79</b>	<b>259.38</b>
6	<b>Minority Interest</b>	<b>0.53</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>100.10</b>	<b>88.48</b>	<b>170.79</b>	<b>259.27</b>
7	<b>Earnings per share (Face Value of Rs. 10)</b>				
	Basic	<b>0.73</b>	<b>0.64</b>	<b>1.24</b>	<b>1.88</b>
	Diluted	<b>0.73</b>	<b>0.64</b>	<b>1.24</b>	<b>1.88</b>
<p><b>Notes:</b></p> <p>1.The above results were reviewed and recommended by the Audit Committee, at its meeting held on 14th November, 2025, for approval by the Board and these results were approved and taken on record at the meeting of the Board of Directors of the Company held on that date. The above result is subjected to Limited Review by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>2. These results have been prepared in accordance with the recognition and measurement principles laid down in AS-25 "Interim Financials Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.</p> <p>3. The figures for the preceding half year ended on 31st March, 2025 as reported in these financial result, are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2025 and based on the Management Certified Accounts which are not subjected to Limited Review by the Statutory Auditors.</p> <p>4. The Company is engaged in the business of healthcare related services. In the management opinion, this is the only segment and hence there are no separate reportable segment as per AS-17 on Segement Reporting.</p> <p>5. The Compnay has completed its Initial Public Offering ("IPO") of 37,92,000 new Equity Shares of Rs. 10 each at premium of Rs. 30 each per Equity Shares aggregating to Rs. 1516.80 lakhs. Pursuant to the IPO, the Equity Shares of the Company have got listed on NSE Emerge Platform on August 17, 2023.</p> <p>6. During the half-year ended 30 September 2025, the Company invested Rs. 11,28,67,184 in Sadbhavna Hospital and Medical Research Centre Private Limited and holds 12,223 equity shares of Rs. 10 each, of which Rs. 6 per share is called-up. Based on the extent of ownership and the ability to exercise significant influence, Sadbhavna Hospital and Medical Research Centre Private Limited is considered an Associate Company in accordance with Section 2(6) of the Companies Act, 2013. The investment is carried at cost in accordance with AS 13 – Accounting for Investments, as Ind AS is not applicable to the Company.</p> <p>7. The above consolidated financial result include the result of Subsidiary firm; M/s. Ankur Distributors</p> <p>8. The above financial results are available on the website of the company i.e. www.sanganihospitals.com and on the website of emerge platform of National Stock Exchange i.e. www.nseindia.com</p> <p>9. Figures for previous half year/ year have been regrouped wherever necessary to make them comparable.</p>					
<p align="right"><b>For and on behalf of Board of Directors</b>  <b>Sangani Hospitals Limited</b></p> <p align="right"><b>Ajay Sangani</b>  <b>Managing Director</b>  <b>DIN: 06718085</b></p>					
<p>Place : Keshod  Date : November 14, 2025</p>					

<b>Sangani Hospitals Limited</b> Registered Office: Sainath Society, Opp. ST Bus Stand, Keshod, Gujarat - 362220 CIN : L85300GJ2021PLC127189 Website : www.sanganihospitals.com Email:info@sanganihospitals.com <b>Consolidated Statement of Assets and Liabilities as at September 30, 2025</b>		
(Rs. in Lakhs)		
Particulars	As at September 30, 2025 Unaudited	As at March 31,2025 Audited
<b>Equity and Liabilities</b>		
<b>Shareholders' funds</b>		
(a) Share Capital	1377.70	1377.70
(b) Reserves and Surplus	2330.96	2230.87
(c) Minority Interest	3.46	2.93
	<b>3712.12</b>	<b>3611.49</b>
<b>Non-current liabilities</b>		
(a) Long term borrowings	118.00	8.53
(b) Deferred tax liabilities(net)	47.89	47.16
(c) Long Term Provisions	9.81	9.07
	<b>175.70</b>	<b>64.76</b>
<b>Current liabilities</b>		
(a) Short term borrowings		
(b) Trade payables	754.93	101.74
(c) Other curent liabilities	390.25	131.09
(d) Short term provisions	13.55	8.97
	<b>1158.73</b>	<b>241.79</b>
<b>Total - Equity and Liabilities</b>	<b>5046.55</b>	<b>3918.05</b>
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipments		
(i) Tangible Assets	1325.24	1317.67
(ii) Intangible Assets	-	-
(iii) Capital work in progress	313.04	274.63
	<b>1638.28</b>	<b>1592.30</b>
(b) Long Term Loans and Advances		
	<b>1638.28</b>	<b>1592.30</b>
<b>Non Current Investments</b>	1128.67	0.00
<b>Current Assets</b>		
(a) Inventories	105.38	112.52
(b) Trade receivables	1328.74	294.83
(c) Cash and cash equivalents	774.49	1816.70
(d) Short term loans and advances	-	-
(e) Other Current assets	70.99	101.70
	<b>2279.60</b>	<b>2325.75</b>
<b>Total - Assets</b>	<b>5046.55</b>	<b>3918.05</b>
<p style="text-align: center;"><b>For and on behalf of Board of Directors</b>  <b>Sangani Hospitals Limited</b></p> <p style="text-align: center;"><b>Ajay Sangani</b>  <b>Managing Director</b>  DIN: 06718085</p> <p>Place : Keshod  Date : November 14, 2025</p>		

**Sangani Hospitals Limited**

Registered Office: Sainath Society, Opp. ST Bus Stand, Keshod, Gujarat - 362220

CIN : L85300GJ2021PLC127189

Website : www.sanganihospitals.com

Email:info@sanganihospitals.com

**Consolidated Statement of Cash Flow as at September 30, 2025****(Rs. in Lakhs)**

	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
<b>Cash flow from operating activities</b>				
<b>Profit/(loss) Before tax</b>	129.63	346.17	129.63	363.29
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	33.75	59.55	33.75	28.51
Finance Cost	-	-	-	-
<b>Operating profit/(loss) before working capital changes</b>	163.39	405.72	163.39	391.79
<b>Movements in working capital:</b>				
Increase/(decrease) in short term borrowings	-	-	-	-
Increase/(decrease) in trade payables	653.19	-3.12	81.95	27.01
Increase/(decrease) in other current liabilities	259.17	88.90	13.92	-22.49
Increase/(decrease) in short term provision	4.58	8.21	67.29	0.76
Decrease/(increase) in Inventories	7.14	-35.14	-36.99	-19.00
Decrease/(increase) in trade receivables	-1033.93	-69.64	-123.03	10.60
Decrease/(increase) in other Current Assets	30.71	-91.25	-4.60	16.67
<b>Cash generated from Operations</b>	<b>84.25</b>	<b>303.68</b>	<b>161.92</b>	<b>405.35</b>
Direct taxes paid	-28.27	-69.10	-28.59	-68.44
<b>Net Cash from Operating Activities (A)</b>	55.98	234.58	133.32	336.91
<b>Cash flows from investing activities</b>				
Sale/(Purchase) of Fixed Assets	-41.32	-109.17	-86.00	-108.80
Increase/(Decrease) in Capital Work in Progress	-	-	(95,38,927.83)	-
Sale/(Purchase) of Investments	-1128.67	-	-	-
Decrease/(increase) in Other Non-current Assets	-	-	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-1169.99</b>	<b>-109.17</b>	<b>-181.38</b>	<b>-108.80</b>
<b>Cash flow from financing activities</b>				
Acceptance / (Repayment) of Loan	109.47	0.00	0.00	0.00
Increase/(decrease) in other Long Term borrowings	0.00	0.00	0.00	-1.55
Increase/(decrease) in long term provision	0.73	6.25	0.79	1.56
Decrease/(increase) in Long Term Loans and Advances	-38.41	-232.00	25.79	-40.16
Increase in share capital	0.00	0.00	0.00	379.20
Increase in share premium	0.00	0.00	0.00	901.06
Increase In minority Interest	0.00	0.00	0.13	0.10
<b>Net cash flow from/(used in) financing activities (C)</b>	71.79	-225.74	26.72	1240.20
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-1042.22	-100.34	-21.35	1468.32
Cash and cash equivalents at the beginning of the year	1816.70	1917.04	1917.04	448.73
<b>Cash and cash equivalents at the end of the year</b>	<b>774.49</b>	<b>1816.70</b>	<b>1895.70</b>	<b>1917.04</b>

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

**Ajay Sangani**  
**Managing Director**  
DIN: 06718085

Place : Keshod

Date : November 14, 2025



# *R G G R & ASSOCIATES LLP*

## *Chartered Accountants*

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

Email id: - [rggrllp@gmail.com](mailto:rggrllp@gmail.com),

Contact:- 8591482284, 9870770728

### **Limited Review Report**

Review Report to  
The Board of Directors,  
**Sangani Hospitals Limited**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of **Sanagani Hospitals Limited** ("the Company") for the half year ended September 30, 2025, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of the Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement of Unaudited Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R G G R & ASSOCIATES LLP**

*Chartered Accountants*

Firm Regn. No. W100854

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**CA Rohit Gondhiya**

Partner

Membership No. 131453

UDIN: 25131453BMJJGA2736

**Place:** Mumbai

**Dated:** November 14, 2025

Sangani Hospitals Limited						
Registered Office: Sainath Society, Opp. ST Bus Stand, Keshod, Gujarat -362220						
CIN : L85300GJ2021PLC127189						
Website : www.sanganihospitals.com						
Email:info@sanganihospitals.com						
Standalone Financial Results for the period ended September 30, 2025						
		(Rs.in Lakhs)				
Sr.No	Particulars	Half year ended on			Year ended on	
		September 30,2025 Unaudited	March 31,2025 Audited	September 30,2024 Unaudited	March 31,2025 Audited	
1	Revenue from Operations	1008.56	901.20	778.70	1679.90	
	Other Income	31.00	79.28	77.79	157.07	
	Total Revenue (1+2)	1039.57	980.48	856.49	1836.97	
2	Expenses:					
	Cost of Medical Consumables, drugs & surgical items	286.02	445.18	134.00	579.19	
	Changes in inventories of stock in trade	11.63	-11.34	-26.40	-37.74	
	Employee Benefit Expenses	203.61	213.77	186.04	399.81	
	Finance costs	-	-	-	-	
	Depreciation and amortization expenses	33.67	42.35	17.01	59.36	
	Other expenses	380.38	172.23	317.85	490.08	
	Total expenses	915.31	862.20	628.50	1490.70	
3	Profit/(Loss) before tax (3-4)	124.26	118.28	227.99	346.27	
4	Tax expense:					
	Current tax	23.75	24.15	44.95	69.10	
	Excess/Short Provision for Tax	-0.32	-	-	0.00	
	Deferred tax	0.73	5.44	12.25	17.69	
	Total tax expenses	24.16	29.59	57.20	86.79	
5	Profit/(Loss) for the period (5-6)	100.10	88.69	170.79	259.48	
6	Earnings per share (Face Value of Rs. 10)					
	Basic	0.73	0.64	1.24	1.88	
	Diluted	0.73	0.64	1.24	1.88	
Notes:						
1.The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 14th , 2025 for approval by the Board and these results were approved and taken on record at the meeting of the Board of Directors of the Company held on that date. The above result is subjected to Limited Review by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						
2. These results have been prepared in accordance with the recognition and measurement principles laid down in AS-25 "Interim Financials Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.						
3. The figures for the preceding half year ended on 31st March, 2025 as reported in these financial result, are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2025 and based on the Management Certified Accounts which are not subjected to Limited Review by the Statutory Auditors.						
4. The Company is engaged in the business of healthcare related services. In the management opinion, this is the only segment and hence there are no separate reportable segment as per AS-17 on Segement Reporting.						
5. The Compnay has completed its Initial Public Offering ("IPO") of 37,92,000 new Equity Shares of Rs. 10 each at premium of Rs. 30 each per Equity Shares aggregating to Rs. 1516.80 lakhs. Pursuant to the IPO, the Equity Shares of the Company have got listed on NSE Emerge Platform on August 17, 2023.						
6. During the half-year ended 30 September 2025, the Company invested Rs. 11,28,67,184 in Sadbhavna Hospital and Medical Research Centre Private Limited and holds 12,223 equity shares of Rs. 10 each, of which Rs. 6 per share is called-up. Based on the extent of ownership and the ability to exercise significant influence, Sadbhavna Hospital and Medical Research Centre Private Limited is considered an Associate Company in accordance with Section 2(6) of the Companies Act, 2013. The investment is carried at cost in accordance with AS 13 – Accounting for Investments, as Ind AS is not applicable to the Company.						
6. The details of utilization of IPO Proceeds are as per the table set forth below:						
S. No.	Particulars	Estimated and planned cost as mentioned in the Prospectus (Rs. In Lakhs)	Actual Utilization of proceeds upto 23-05-2025 (Rs. In lakhs)	Modified allocation, if any	Actual Utilization of proceeds upto 30-09-2025 (Rs. In lakhs)	Pending to be utilised (Rs. In Lakhs)
1	Capital Expenditure for expansion in Keshod Hospital	809.58	272.98		1,516.80	-
2	Capital Expenditure for expansion in Veraval Hospital	319.02	55.52			-
3	General Corporate Purpose	161.10	152.42			-
4	Issue expenses	227.10	227.1			-
5	Acquisition of 55% Equity Share Capital of Sadbhavna Hospital and Medical Research Centre Private Limited			808.78		-
	Total Proceeds from the Issue	1,516.80	708.02	808.78	1,516.80	-
7. The above financial results are available on the website of the company i.e. www.sanganihospitals.com and on the website of emerge platform of National Stock Exchange i.e. www.nseindia.com						
8.Figures for previous half year/ year have been regrouped wherever necessary to make them comparable.						
For and on behalf of Board of Directors Sangani Hospitals Limited						
Ajay Sangani Managing Director DIN: 06718085						
Place : Keshod Date : November 14, 2025						

**Standalone Statement of Assets and Liabilities as at September 30, 2025**

	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
<b>A.</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	1377.70	1377.70
	(b) Reserves and Surplus	2355.44	2230.86
		<b>3733.14</b>	<b>3608.56</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long term borrowings	-	-
	(b) Deferred tax liabilities(net)	47.16	47.16
	(c) Long Term Provisions	9.81	9.07
		56.97	56.23
<b>3</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	-	-
	(b) Trade payables	145.96	65.93
	(c) Other curent liabilities	184.06	126.69
	(d) Short term provisions	13.53	8.75
		343.55	201.37
	<b>Total - Equity and Liabilities</b>	<b>4133.65</b>	<b>3866.16</b>
<b>B.</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipments		
	(i) Tangible Assets	1324.08	1316.42
	(ii) Intangible Assets	-	-
	(iii) Capital work in progress	-	-
		<b>1324.08</b>	<b>1316.42</b>
	(b) Long Term Loans and Advances	313.04	274.63
	(c) other non current assets	-	-
		<b>1637.12</b>	<b>1591.05</b>
<b>2</b>	<b>Non-current Investments</b>	<b>1220.69</b>	<b>81.88</b>
<b>3</b>	<b>Current Assets</b>		
	(a) Inventories	79.74	91.37
	(b) Trade receivables	379.63	237.66
	(c) Cash and cash equivalents	722.91	1767.91
	(d) Short term loans and advances	-	-
	(e) Other Current assets	93.56	96.29
		<b>1275.84</b>	<b>2193.23</b>
	<b>Total - Assets</b>	<b>4133.65</b>	<b>3866.16</b>

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

**Ajay Sangani**  
**Managing Director**  
DIN: 06718085

Place : Keshod

Date : November 14, 2025



**Sangani Hospitals Limited**

Registered Office: Sainath Society, Opp. ST Bus Stand, Keshod, Gujarat -362220

CIN : L85300GJ2021PLC127189

Website : www.sanganihospitals.com

Email:info@sanganihospitals.com

**Standalone Cash flow statement For the period ended on September 30, 2025**

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) Before tax</b>	124.26	346.27
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	33.67	59.36
Finance Cost	-	-
<b>Operating profit/(loss) before working capital changes</b>	157.93	405.63
<b>Movements in working capital:</b>		
Increase/(decrease) in trade payables	80.03	-9.10
Increase/(decrease) in other current liabilities	57.37	103.18
Increase/(decrease) in short term provision	4.78	-9.78
Decrease/(increase) in Inventories	11.63	-37.74
Decrease/(increase) in trade receivables	-141.97	-58.18
Decrease/(increase) in other Current Assets	2.73	-85.96
<b>Cash generated from Operations</b>	172.49	308.05
Direct taxes paid	0.32	-69.10
<b>Net Cash from Operating Activities (A)</b>	<b>172.81</b>	<b>238.95</b>
<b>Cash flows from investing activities</b>		
Sale/(Purchase) of Fixed Assets	-41.32	-108.74
Sale/(Purchase) of Investments	-1138.82	1.94
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-1180.14</b>	<b>-106.80</b>
<b>Cash flow from financing activities</b>		
Increase/(decrease) in long term provision	0.73	6.25
Decrease/(increase) in Long Term Loans and Advances	-38.41	-232.00
Increase in share capital	-	-
Increase in share premium	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-37.68</b>	<b>-225.74</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-1045.01	-93.59
Cash and cash equivalents at the beginning of the year	1767.91	1861.50
<b>Cash and cash equivalents at the end of the year</b>	<b>722.90</b>	<b>1767.91</b>

**For and on behalf of Board of Directors****Sangani Hospitals Limited****Ajay Sangani****Managing Director**

DIN: 06718085

Place : Keshod

Date : November 14, 2025



# R G G R & ASSOCIATES LLP

## Chartered Accountants

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

Email id: - rggrllp@gmail.com,

Contact:- 8591482284, 9870770728

### STATEMENT OF FUNDS UTILIZED

Pursuant to Regulation 32(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**listing regulations**'), given below is the statement of utilization of funds of M/s. **Sangani Hospitals Limited** having their office at Sainath Society, Opp. S.T., KSDT Village Keshod Junagadh, Gujarat -362220 for the half year ended 30<sup>th</sup> September, 2025.

<b>Object of the IPO proceeds from the initial public offer (IPO) as disclosed in the Company's prospectus dated July 28, 2023</b>						
	<b>(Amount in lakhs)</b>					
<b>Objects as stated in the prospectus</b>	<b>Projected Utilization of proceeds as per prospectus</b>	<b>Actual Utilization of proceeds upto 31-03-2025</b>	<b>Actual Utilization of proceeds upto 23-05-2025</b>	<b>Modified allocation, if any</b>	<b>Actual Utilization of proceeds from 24-05-2025 to 30-09-2025</b>	<b>Pending to be utilised</b>
Capital Expenditure for expansion in Keshod Hospital	809.58	216.89	272.98	536.60		<b>Nil</b>
Capital Expenditure for expansion in Veraval Hospital	319.02	55.47	55.52	263.50		
General Corporate Purpose	161.10	11.86	152.42	8.68		
Issue Expenses	227.10	227.10	227.10			
Acquisition of 55% Equity Share Capital of Sadbhavna Hospital and Medical Research Centre Private Limited					<b>808.78</b>	
<b>Total</b>	<b>1516.80</b>	<b>511.32</b>	<b>708.02</b>	<b>808.78</b>	<b>808.78</b>	<b>Nil</b>

The Company raised funds through its Initial Public Offer (IPO) in accordance with the objects stated in the Prospectus. As on 23 May 2025, the Company has utilised Rs. 708.82 lakhs towards the stated objects of the issue.

Subsequently, the Board of Directors and Shareholders approved a modification in the objects of the issue for the unutilised IPO proceeds of ₹808.78 lakhs. The revised object pertains to the proposed acquisition of equity shares of Sadbhavna Hospital and Medical Research Centre Private Limited.

The Company has confirmed that the entire IPO proceeds have now been fully utilised, including utilisation of Rs. 808.78 lakhs in accordance with the revised object approved by the shareholders. There are no unutilised IPO proceeds remaining as at the reporting date.

We have verified the above details from the Initial Public Offer documents dated July 28, 2023 and books of accounts and other relevant records furnished to us by the Company.

For ***R G R & Associates LLP,***

*Chartered Accountants*

**Firm Regn. No. W100854**

ROHIT

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R GONDHIYA

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GONDHIYA

Date: 2025.11.14

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**CA Rohit Gondhiya**

Partner

Membership No. 131453

UDIN: 25131453BMJJGC3666

**Place:** Mumbai

**Date:** November 14, 2025