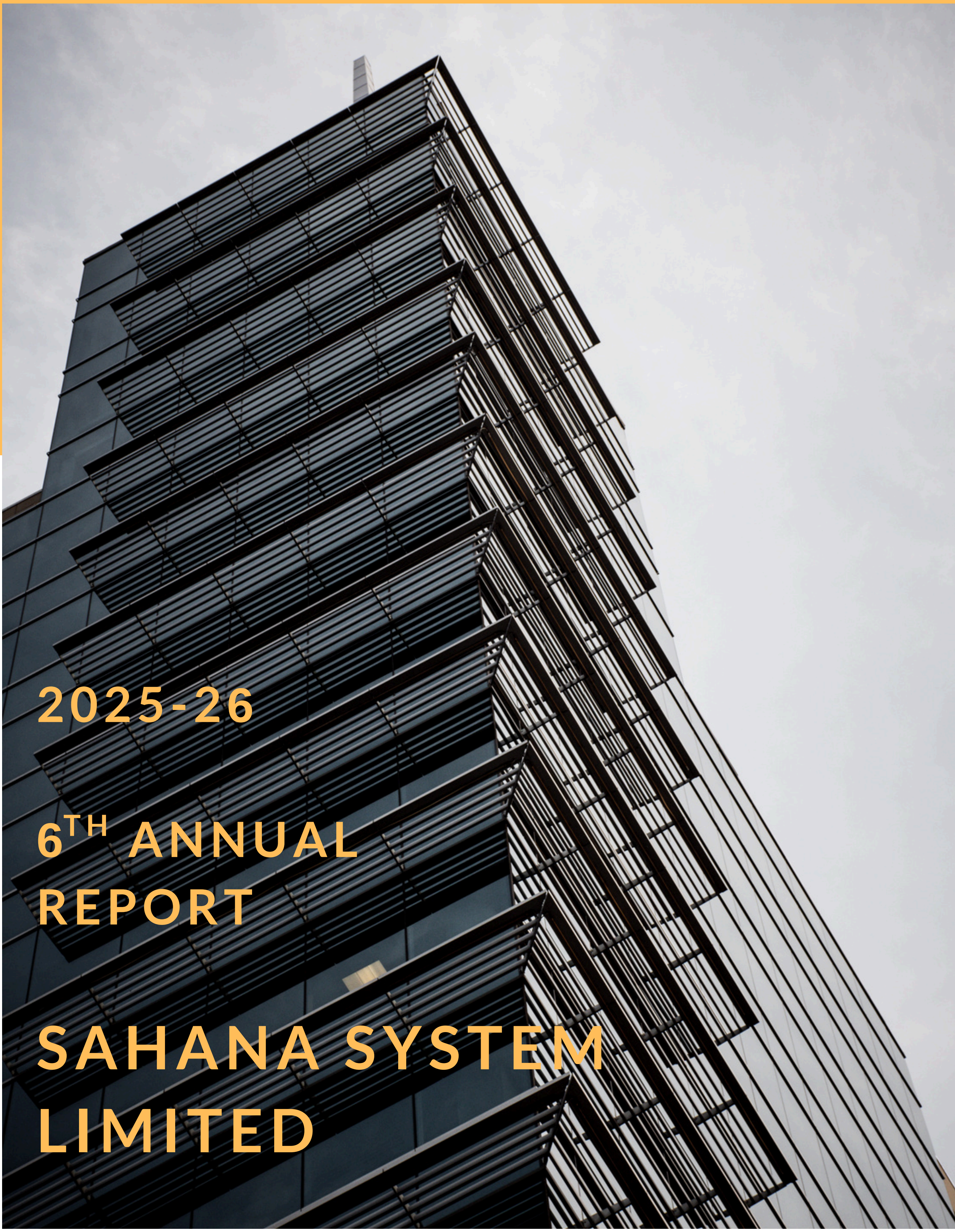

2025-26

6TH ANNUAL REPORT

SAHANA SYSTEM LIMITED

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

MR. PRATIK RAMJIBHAI KAKADIA	Chairman & Managing Director
MR. DIPAK KANAIYALAL PATEL	Whole-Time Director
MS. DHARMISHTHA PRASHANT PATEL	Independent Director
MR. JINANG DINESHKUMAR SHAH	Independent Director
MRS. BHAVIKA ANKUR SOMANI	Independent Director
MR. DHAVALKUMAR HARESHBHAI JOSHI	Chief Executive Officer
MR. JATINKUMAR DHIRAJLAL JOGANI	Chief Financial Officer
MR. SHRIKANT RASHMIKANT KHATRI	Company Secretary and Compliance Officer

STATUTORY AUDITORS

M/S. A. K. OSTWAL & CO.,
CHARTERED ACCOUNTANTS, SURAT
(FIRM REGISTRATION NUMBER: 107200W)

INTERNAL AUDITORS

M/S. SHAH SANGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS, AHMEDABAD

SECRETARIAL AUDITORS

M/S. SHALINI PANDEY & ASSOCIATES,
COMPANY SECRETARIES, MUMBAI

BANKERS `

KOTAK MAHINDRA BANK LIMITED, AHMEDABAD
AXIS BANK LIMITED, AHMEDABAD
YES BANK LIMITED, AHMEDABAD

REGISTERED OFFICE

SAHANA HOUSE, MERIDIAN SQUARE, NR. ZYDUS HOSPITAL,
HEBATPUR ROAD, THALTEJ, AHMEDABAD-380059, GUJARAT, INDIA.
Website: **www.sahanasystem.com**
E-mail: compliance@sahanasystem.com

REGISTRAR & SHARE TRANSFER AGENTS

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
UNIT NO. 9, GROUND FLOOR, SHIV SHAKTI IND. ESTT, J. R. BORICHA MARG,
LOWER PAREL EAST, MUMBAI-400011 TEL. NO.: +91 022 23010771/8261
Email: **support@purvashare.com**

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SAHANA SYSTEM LIMITED ("THE COMPANY") WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 AT 04:00 P.M. THROUGH VIDEO CONFERENCE ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVMs") FACILITY TO TRANSACT THE BUSINESSES MENTIONED BELOW:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of Board of Directors and the Auditors thereon.

2. To consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 together and the Report of the Auditors thereon.

3. To declare a Final Dividend of Rs. 1/- per share (i.e. 10%) of face value of 10/- each for the financial year 2025-26.

4. To re-appoint Mr. Pratik Kakadia, Managing Director (DIN: 07282179) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

5. **TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA DEFENCE LIMITED (FORMERLY KNOWN AS SOFTVAN LIMITED):**

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the recommendation of the Audit Committee and the Board of Directors of the Company(including its Committee, if any), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of (i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans(with an option of convert into securities), guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Sahana Defence Limited(Formerly known as Softvan Limited), a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), for the period from July 1, 2026 to September 30, 2027, for an aggregate value not exceeding INR 700 Crores (Rupees Seven Hundred Crores Only);

RESOLVED FURTHER THAT such Related Party Transactions shall be conducted solely in the ordinary course of business and on an arm's length basis, and on such specific terms and conditions, including pricing, payment terms, and duration, as are more fully detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and as may be mutually agreed between Sahana Defence Limited(Formerly known as Softvan Limited) and the Company, subject always to the oversight and approval mechanisms of the Audit Committee and the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall, for the purposes of this resolution, be deemed to include the Audit Committee of the Company and any duly constituted Committee of Directors thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as it may deem fit at its absolute discretion, and to take all such steps as may be required in this connection including, but not limited to, finalizing and executing necessary contract(s), scheme(s), agreement(s), and such other documents as may be required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all such issues, questions, difficulties, or doubts whatsoever that may arise in relation to the aforesaid Related Party Transactions and to take all such decisions from the powers herein conferred without being required to seek further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), the Chief Financial Officer, or any other Officer(s)/Authorized Representative(s) of the Company, severally or jointly, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, its Committees, or any authorized Director(s) or Officer(s) in connection with any matter referred to or contemplated in this resolution, prior to the date of this resolution, be and are hereby approved, ratified, and confirmed in all respects."

6. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SOURCEVED TECHNOLOGIES PRIVATE LIMITED

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the recommendation of the Audit Committee and the Board of Directors of the Company(including its Committee, if any), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of ((i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans(with an option of convert into securities), guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Sourceved Technologies Private Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), for the period from July 1, 2026 to September 30, 2027, for an aggregate value not exceeding INR 500 Crores (Rupees Five Hundred Crores Only);

RESOLVED FURTHER THAT such Related Party Transactions shall be conducted solely in the ordinary course of business and on an arm's length basis, and on such specific terms and conditions, including pricing, payment terms, and duration, as are more fully detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and as may be mutually agreed between Sourceved Technologies Private Limited and the Company, subject always to the oversight and approval mechanisms of the Audit Committee and the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall, for the purposes of this resolution, be deemed to include the Audit Committee of the Company and any duly constituted Committee of Directors thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as it may deem fit at its absolute discretion, and to take all such steps as may be required in this connection including, but not limited to, finalizing and executing necessary contract(s), scheme(s), agreement(s), and such other documents as may be required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all such issues, questions, difficulties, or doubts whatsoever that may arise in relation to the aforesaid Related Party Transactions and to take all such decisions from the powers herein conferred without being required to seek further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), the Chief Financial Officer, or any other Officer(s)/Authorized Representative(s) of the Company, severally or jointly, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, its Committees, or any authorized Director(s) or Officer(s) in connection with any matter referred to or contemplated in this resolution, prior to the date of this resolution, be and are hereby approved, ratified, and confirmed in all respects."

7. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH APPLIE INFOSOL PRIVATE LIMITED

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the recommendation of the Audit Committee and the Board of Directors of the Company(including its Committee, if any), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of (i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) (vi) Providing and/or receiving of loans(with an option of convert into securities), guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Applie Infosol Private Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), for the period from July 1, 2026 to September 30, 2027, for an aggregate value not exceeding INR 500 Crores (Rupees Five Hundred Crores Only);

RESOLVED FURTHER THAT such Related Party Transactions shall be conducted solely in the ordinary course of business and on an arm's length basis, and on such specific terms and conditions, including pricing, payment terms, and duration, as are more fully detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and as may be mutually agreed between Applie Infosol Private Limited and the Company, subject always to the oversight and approval mechanisms of the Audit Committee and the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall, for the purposes of this resolution, be deemed to include the Audit Committee of the Company and any duly constituted Committee of Directors thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as it may deem fit at its absolute discretion, and to take all such steps as may be required in this connection including, but not limited to, finalizing and executing necessary contract(s), scheme(s), agreement(s), and such other documents as may be required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all such issues, questions, difficulties, or doubts whatsoever that may arise in relation to the aforesaid Related Party Transactions and to take all such decisions from the powers herein conferred without being required to seek further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), the Chief Financial Officer, or any other Officer(s)/Authorized Representative(s) of the Company, severally or jointly, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, its Committees, or any authorized Director(s) or Officer(s) in connection with any matter referred to or contemplated in this resolution, prior to the date of this resolution, be and are hereby approved, ratified, and confirmed in all respects."

8. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA MARINE-INFRA TECH LIMITED

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the recommendation of the Audit Committee and the Board of Directors of the Company(including its Committee, if any), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of ((i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans(with an option of convert into securities), guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Sahana Marine-Infra Tech Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), for the period from July 1, 2026 to September 30, 2027, for an aggregate value not exceeding INR 500 Crores (Rupees Five Hundred Crores Only);

RESOLVED FURTHER THAT such Related Party Transactions shall be conducted solely in the ordinary course of business and on an arm's length basis, and on such specific terms and conditions, including pricing, payment terms, and duration, as are more fully detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and as may be mutually agreed between Sahana Marine-Infra Tech Limited and the Company, subject always to the oversight and approval mechanisms of the Audit Committee and the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall, for the purposes of this resolution, be deemed to include the Audit Committee of the Company and any duly constituted Committee of Directors thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as it may deem fit at its absolute discretion, and to take all such steps as may be required in this connection including, but not limited to, finalizing and executing necessary contract(s), scheme(s), agreement(s), and such other documents as may be required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all such issues, questions, difficulties, or doubts whatsoever that may arise in relation to the aforesaid Related Party Transactions and to take all such decisions from the powers herein conferred without being required to seek further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), the Chief Financial Officer, or any other Officer(s)/Authorized Representative(s) of the Company, severally or jointly, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, its Committees, or any authorized Director(s) or Officer(s) in connection with any matter referred to or contemplated in this resolution, prior to the date of this resolution, be and are hereby approved, ratified, and confirmed in] all respects."

9. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA FUTURIO TECH LIMITED

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the recommendation of the Audit Committee and the Board of Directors of the Company(including its Committee, if any), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of ((i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans(with an option of convert into securities), guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as “Related Party Transactions”), with Sahana Futurio Tech Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for ‘material related party transactions’ under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), for the period from July 1, 2026 to September 30, 2027, for an aggregate value not exceeding INR 500 Crores (Rupees Five Hundred Crores Only);

RESOLVED FURTHER THAT such Related Party Transactions shall be conducted solely in the ordinary course of business and on an arm’s length basis, and on such specific terms and conditions, including pricing, payment terms, and duration, as are more fully detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and as may be mutually agreed between Sahana Futurio Tech Limited and the Company, subject always to the oversight and approval mechanisms of the Audit Committee and the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall, for the purposes of this resolution, be deemed to include the Audit Committee of the Company and any duly constituted Committee of Directors thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as it may deem fit at its absolute discretion, and to take all such steps as may be required in this connection including, but not limited to, finalizing and executing necessary contract(s), scheme(s), agreement(s), and such other documents as may be required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all such issues, questions, difficulties, or doubts whatsoever that may arise in relation to the aforesaid Related Party Transactions and to take all such decisions from the powers herein conferred without being required to seek further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), the Chief Financial Officer, or any other Officer(s)/Authorized Representative(s) of the Company, severally or jointly, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, its Committees, or any authorized Director(s) or Officer(s) in connection with any matter referred to or contemplated in this resolution, prior to the date of this resolution, be and are hereby approved, ratified, and confirmed in all respects."

10.TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA TECHANALYSIS LIMITED

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party

Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the recommendation of the Audit Committee and the Board of Directors of the Company(including its Committee, if any), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of (i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans(with an option of convert into securities), guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Sahana Techanalysis Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), for the period from July 1, 2026 to September 30, 2027, for an aggregate value not exceeding INR 500 Crores (Rupees Five Hundred Crores Only);

RESOLVED FURTHER THAT such Related Party Transactions shall be conducted solely in the ordinary course of business and on an arm's length basis, and on such specific terms and conditions, including pricing, payment terms, and duration, as are more fully detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and as may be mutually agreed between Sahana Techanalysis Limited and the Company, subject always to the oversight and approval mechanisms of the Audit Committee and the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall, for the purposes of this resolution, be deemed to include the Audit Committee of the Company and any duly constituted Committee of Directors thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as it may deem fit at its absolute discretion, and to take all such steps as may be required in this connection including, but not limited to, finalizing and executing necessary contract(s), scheme(s), agreement(s), and such other documents as may be required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all such issues, questions, difficulties, or doubts whatsoever that may arise in relation to the aforesaid Related Party Transactions and to take all such decisions from the powers herein conferred without being required to seek further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), the Chief Financial Officer, or any other Officer(s)/Authorized Representative(s) of the Company, severally or jointly, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, its Committees, or any authorized Director(s) or Officer(s) in connection with any matter referred to or contemplated in this resolution, prior to the date of this resolution, be and are hereby approved, ratified, and confirmed in all respects."

11.TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA HEALTHTECH LIMITED

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the recommendation of the Audit Committee and the Board of Directors of the Company(including its Committee, if any), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of (i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans(with an option of convert into securities), guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Sahana Healthtech Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), for the period from July 1, 2026 to September 30, 2027, for an aggregate value not exceeding INR 500 Crores (Rupees Five Hundred Crores Only);

RESOLVED FURTHER THAT such Related Party Transactions shall be conducted solely in the ordinary course of business and on an arm's length basis, and on such specific terms and conditions, including pricing, payment terms, and duration, as are more fully detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, and as may be mutually agreed between Sahana Healthtech Limited and the Company, subject always to the oversight and approval mechanisms of the Audit Committee and the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall, for the purposes of this resolution, be deemed to include the Audit Committee of the Company and any duly constituted Committee of Directors thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as it may deem fit at its absolute discretion, and to take all such steps as may be required in this connection including, but not limited to, finalizing and executing necessary contract(s), scheme(s), agreement(s), and such other documents as may be required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all such issues, questions, difficulties, or doubts whatsoever that may arise in relation to the aforesaid Related Party Transactions and to take all such decisions from the powers herein conferred without being required to seek further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), the Chief Financial Officer, or any other Officer(s)/Authorized Representative(s) of the Company, severally or jointly, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board, its Committees, or any authorized Director(s) or Officer(s) in connection with any matter referred to or contemplated in this resolution, prior to the date of this resolution, be and are hereby approved, ratified, and confirmed in all respects."

12. TO APPROVE ADVANCES OF ANY LOAN /GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any company(ies) which is/are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding Rs. 1,500 crores (Rupees One Thousand Five Hundred Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company provided that such loans are utilized by the borrowing company for its principal business activities.;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company, growth in the company's industry sector and the Indian economic conditions;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the director of the Company be and is hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto;

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to sign and certify the copy of this resolution as may be required and filing the same with the Registrar of Companies or any other authorities concerned through prescribed form or e-form to give effect to this resolution."

13. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. SHALINI PANDEY & ASSOCIATES, PEER REVIEWED PRACTICING COMPANY SECRETARIES, AS A SECRETARIAL AUDITOR OF THE COMPANY, FOR A PERIOD OF 5 YEARS COMMENCING FROM F.Y. 2026-2027 TILL F.Y. 2030-2031, FOR CONDUCTING THE SECRETARIAL AUDIT OF COMPANY

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read along with the Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on recommendation of the Audit Committee and approved by the Board of Directors of the Company, M/s. Shalini Pandey & Associates, Practicing Company Secretaries (COP No.20576), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from F.Y. 2026-2027 till F.Y. 2030-2031, which will be held for the financial year 2030-31, to conduct the Secretarial Audit of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard) and Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution**."**

BY ORDER OF THE BOARD OF THE DIRECTORS
FOR, SAHANA SYSTEM LIMITED

PRATIK RAMJIBHAI KAKADIA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 07282179

REGISTERED OFFICE: SAHANA HOUSE, MERIDIAN SQUARE,
NR. ZYDUS HOSPITAL, HEBATPUR ROAD, THALTEJ,
AHMEDABAD-380059, GUJARAT, INDIA.

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions is annexed hereto. The approval of the Members of the Company is being sought through the remote e-voting facility only.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://www.sahanasystem.com/eco-system/investors/shareholders-information. The Notice can also be accessed from the websites of the Stock Exchanges i.e.; National Stock Exchange of India Limited at www.nseindia.com. The AGM/~~EGM~~ Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/~~EGM~~) i.e. www.evotingindia.com

3. The AGM/~~EGM~~ has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

4. Further, in continuation to the Ministry of Corporate Affairs General Circular No. 14 /2020 dated 08.04.2020, General Circular No. 03/ 2022 dated 05.05.2022, General Circular No. 11/ 2022 dated 28.12.2022, 09/2024 dated 19th September, 2024 and MCA circular dated 22nd September, 2025; after due examination, it has also been decided to allow companies to conduct their AGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars till further orders. All other requirements provided in the said Circulars shall remain unchanged. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/~~EGM~~. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the ~~EGM~~/AGM will be provided by CDSL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

10. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders I n Demat mode.

1) The voting period begins on Sunday, September 27, 2026 at 09:00 a.m. and ends on Tuesday, September 29, 2026 at 05:00 p.m. during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e.; Wednesday, 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on eVoting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a

	mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

5) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10) Click on the EVSN for the relevant <Sahana System Limited > on which you choose to vote.
11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sahanasystem.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/~~EGM~~ THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ ~~EGM~~ is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/~~EGM~~.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their

name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/~~EGM~~ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the ~~EGM~~/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the ~~EGM~~/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

BY ORDER OF THE BOARD OF THE DIRECTORS
FOR, SAHANA SYSTEM LIMITED

PRATIK RAMJIBHAI KAKADIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 07282179

REGISTERED OFFICE: SAHANA HOUSE, MERIDIAN SQUARE,
NR. ZYDUS HOSPITAL, HEBATPUR ROAD, THALTEJ,
AHMEDABAD-380059, GUJARAT, INDIA.

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed;

	Item No.	**3**
Sl. No.	Particulars	To re-appoint Mr. Pratik Kakadia who retires by rotation and being eligible, offers himself for reappointment
	Name of Director	Pratik Ramjibhai Kakadia
1	DIN	07282179
2	Date of Birth	September 14, 1986
3	Age (in years)	40
4	Resume and qualifications.	Mr. Kakadia is a management graduate with over two decades of experience. He holds a Bachelor in Business Administration (Marketing) from Mahatma Gandhi Kashi Vidyapith (2007-2009) and a Bachelor in Business Administration and Management (General) from Surat (2003-2006). He is a highly accomplished and visionary leader with a strong entrepreneurial spirit.
5	Date of first appointment on the Board	May 18, 2024
6	Terms and conditions of appointment	Appointed as Managing Director of the Company for five consecutive years with effect from May 19, 2024.
7	Details of remuneration / sitting fees	Rs. 84.90 Lakhs
8	Shareholding in the Company (number of shares as on the date of this AGM Notice)	52, 96, 479 Equity Shares (49.95%) of the Company of Rs. 10/- each
9	Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	-
10	Number of Board Meetings attended during FY-26 and FY-27(up to the date of this AGM Notice)	FY-26: 6 FY-27: 6
11	^Directorships held in other companies* (upto the date of this AGM Notice)	10
12	Membership/ Chairmanship of Committees in other Public Companies	1

13	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Shree Rajeshwaranand Paper Mills Limited Membership in Committees: None
14	Name of listed companies from which Director has resigned in past three years	-

^Including the Company

*Does not include foreign Companies and private Companies.

#Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.

Except Mr. Pratik Kakadia, Managing Director, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in above Items of this Notice.

ITEM NO. 5 TO 13

TO APPROVE RELATED PARTY TRANSCATIONS WITH RESPECTIVE PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require approval of the shareholders through ordinary resolution and any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held from time to time and the transactions are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis.

The details of transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below::

SR	Particulars	Item No. 5	Item No. 6	Item No. 7	Item No.8	Item No. 9	Item No. 10	Item No. 11
		TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA DEFENCE LIMITED	**TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SOURCEVED TECHNOLOGIES PRIVATE LIMITED**	**TO APPROVE THE RELATED PARTY TRANSACTIONS WITH APPLIE INFOSOL PRIVATE LIMITED**	**TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA MARINE-INFRA TECH LIMITED**	**TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA FUTURIO TECH LIMITED**	**TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA TECHANALYSIS LIMITED**	**TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA HEALTHTECH LIMITED**
1	Name of the related party	Sahana Defence Limited (SDL)	Sourceved Technologies Private Limited (STPL)	Applie Infosol Private Limited (AISPL)	Sahana Marine-Infra Tech Limited (SMTL)	Sahana Futurio Tech Limited (SFTL)	Sahana Techanalysis Limited (STAL)	Sahana Healthtech Limited (SHL)
	its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	SDL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. SDL is a subsidiary company having common directors Pratik Ramjibhai Kakadia and Dipak Kanaiyalal Patel.	STPL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. STPL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Dipak Kanaiyalal Patel.	AISPL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. AISPL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Dipak Kanaiyalal Patel.	SMTL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. SMTL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Dipak Kanaiyalal Patel.	SFTL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. SFTL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Dipak Kanaiyalal Patel.	STAL is a related party of SSl pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. STAL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Dipak Kanaiyalal Patel.	SHL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. SHL is a subsidiary company having common directors Pratik Ramjibhai Kakadia and Dipak Kanaiyalal Patel.

					Shardaben Ramjibhai Kakadiya relative of Pratik Ramjibhai Kakadia is a director in SMTL.			
2	Type and particulars of proposed transactions	(i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans(with an option of convert into securities) in nature of revolving facilities, guarantees, or securities;; (vii) Making investments; (viii) Any transfer or sharing of resources, services, or obligations; (ix) Other transactions of similar nature						
3	Material Terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms, refer Sl. no. 4, 5 and 10 respectively.						
4	Tenure of the proposed transactions	The above arrangements are continuing business transactions. Approval of the members is being sought for the transactions during the period from July 1, 2026 to September 30, 2027.						
5	Value of the proposed transaction not exceeding Rs.	700 crores	500 crores	500 crores	500 crores	500 crores	500 crores	500 crores
6	Total transactions for past three years (Rs. In Lakhs)			-	-		-	-
i	FY 26	3384.19	637.67	2.87	-	-	-	-
ii	FY 25	1842.50	765.10	-	-	-	-	-
iii	FY 24	46.01	-	-	-	-	-	-
iv	FY 23	-	-	-	-	-	-	-

7	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	i. The estimated transaction value at Sl. No. 5 above from July 1, 2026 to September 30, 2027 represents: a. 75.52 % of annual consolidated turnover of the Company for FY 2025-26; and b. 105.67 % of annual standalone turnover of SSL for FY 2025-26.
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.
9	Name of the Director or KMP who is related, if any, and the nature of their relationship	None
10	Following additional disclosures to be made If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i	details of the source of funds in connection with the proposed transaction;	Not Applicable
ii	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness;	Not Applicable

	• cost of funds; and • tenure;	
iii	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT/proposed transactions	Not Applicable
11	Justification as to why the RPT/proposed transactions is in the interest of the listed entity	This proposed Related Party Transaction is deemed to be in the best interest of the listed entity as it facilitates access to critical resources/services/expertise not readily available or commercially viable from unrelated third parties, ensuring operational efficiency and cost-effectiveness demonstrated through arm's length pricing and market benchmarking. The transaction has undergone rigorous scrutiny and prior approval by the Audit Committee, comprising a majority of independent directors, and the Board of Directors, adhering strictly to the Company's RPT Policy and all applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, thereby safeguarding the interests of all stakeholders, including minority shareholders.
12	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
13	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer **Annexure II** for other details as per the RPT Industry Standards.

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the above items of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution.

Except Mr. Pratik Kakadia, Managing Director, and Mr. Dipak Kanaiyalal Patel, Whole-time Director, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in above Items of this Notice.

ITEM NO: 12

TO OBTAIN APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

The members are required to take note that the Company proposed to seek the approval of the shareholders for the aggregate limit not exceeding Rs. 1500 crores under section 185 of the Companies Act, 2013 keeping in view the Company's business requirement.

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of book debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in whom any of the director of the Company is interested as specified in the explanation to Section 185(2) of the Act, from time to time, within the limits as mentioned in the Item no. 12 of this Notice to meet the business requirements.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The resolution as set forth in Item no. 12 of this Notice has been approved by the Board at their respective meeting held on SEPTEMBER 7, 2026. Therefore, it is placed before the members for their approval by way of special resolution.

Except Mr. Pratik Ramjibhai Kakadia, and his respective relatives, none of the other Directors, Key Managerial Personnel, or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO: 13APPOINTMENT OF M/S. SHALINI PANDEY & ASSOCIATES, (ICSI FIRM REGISTRATION NO. S2019MH668100) COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY:

In view of the Company's pending application for migration from the SME Platform to the Main Board of the Stock Exchange(s), and upon evaluating the mandatory regulatory requirements under applicable provisions of Companies Act, 2013 and Regulation of SEBI LODR Regulations that become applicable upon migration to Main Board, the Board, as a matter of proactive compliance and enhanced corporate governance, based on the recommendation of Audit Committee, the Board of Directors have approved the appointment of M/s. Shalini Pandey & Associates ("SPA"), Company Secretaries in Practice, FRN: S2019MH668100 and Peer review certificate number: 5756/2024, as the Secretarial Auditors of the company for a period of five (5) consecutive financial years from 2026-27 till 2030-31.

The said appointment is subject to shareholder's approval at this AGM. While recommending SPA for appointment, the Audit committee and the Board considered, past audit experience of the audit firm particularly in auditing large companies, evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of Listing Regulation as amended, the credentials and terms of appointment of SPA are as under:

i. **Profile:** Ms. Shalini Pandey of M/s. Shalini Pandey & Associates, Practicing Company Secretaries, Mumbai; is a seasoned Practicing Company Secretary and LLB graduate, having over a decade of extensive experience in the field of Company Law, Securities Law, FEMA, AIF and other Corporate Laws etc. along with other specializations.

ii. **Terms of appointment:** SPA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years, commencing from 2026-27 to 2030-31; on such terms and conditions as may be decided by the board based on the recommendation of Audit Committee subject to approval of shareholders at the ensuing Annual General Meeting of the Company. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is proposed to be authorized to revise the fee, from time to time.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends Ordinary Resolution set out at item No. 13 of the Notice for approval by the members.

Based on the recommendation of the Audit Committee, the Board at its meeting held on September 7, 2026; has considered, approved and recommended to the Members of the Company, the appointment of M/s. Shalini Pandey & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from financial year 2026-27 to financial year 2030-31 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the secretarial Auditors, from time to time.

BY ORDER OF THE BOARD OF THE DIRECTORS
FOR, SAHANA SYSTEM LIMITED

PRATIK RAMJIBHAI KAKADIA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 07282179

REGISTERED OFFICE: SAHANA HOUSE, MERIDIAN SQUARE,
NEAR ZYDUS HOSPITAL, HEBATPUR ROAD, THALTEJ,
AHMEDABAD 380059, GUJARAT,

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

BOARDS' REPORT

To,
The Members,
Sahana System Limited
CIN: L72500GJ2020PLC112865

Your directors are pleased to present the 6th Boards' Report of the Company together with the Standalone & Consolidated Audited Statement of Accounts for the financial year ended on March 31, 2026.

1. FINANCIAL STATEMENTS & RESULTS:

FINANCIAL RESULTS

The Company's financial performance on Standalone & Consolidated basis during the financial year ended on March 31, 2026 as compared to the previous financial year, is summarised as below:

				(Rs. In Lakhs except EPS)
Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	23,659.24	10,840.67	33,115.03	16745.07
Other income	401.54	177.04	673.13	178.94
Total Income	**24,060.79**	11017.71	**33,788.16**	**16,924.01**
Profit before depreciation and amortisation expense, finance costs, exceptional items and tax	7,071.13	2623.56	10,647.97	5868.66
Less: Depreciation and amortisation expense	501.13	55.63	669.24	126.90
Profit before finance costs, exceptional items and tax	**6,570.00**	**2567.93**	**9,978.73**	**5741.76**
Less: Finance costs	141.83	25.28	163.49	87.27
Profit before exceptional items and tax	**6,428.17**	**2542.65**	**9,815.24**	**5587.99**
Less: Exceptional items	-	-	-	-
Profit before tax	**6,428.17**	**2542.65**	**9,815.24**	**5587.99**
Less: Tax expense	1,583.71	815.24	2,339.06	1667.86
Profit for the year	**4,844.46**	**1727.41**	**7,476.18**	**3920.12**
Other comprehensive	-	-	-	-

income / (loss), net of tax				
Total Comprehensive income for the year	**4,844.46**	**1727.41**	**7,476.18**	**3920.12**
Earnings per share (EPS)	**54.82**	**20.59**	**84.60**	**46.72**

The Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2026 forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited statement of accounts of the Company and its subsidiaries on its website: https://www.sahanasystem.com/eco-system/investors/financial-highlights and https://www.sahanasystem.com/eco-system/investors/subsidiary-financial-result respectively and a copy of audited financial statements of its subsidiaries will be provided to Shareholders upon their request.

2. COMPANY'S PERFORMANCE

During the financial year under review, considering the standalone performance of the Company basis, the total proforma revenue from operations has increased to **Rs. 23,659.24 Lakh** from **Rs. 10840.67 Lakh**. Whereas, the total reported revenue from operations has increased to **Rs. 24060.78 Lakh** from **Rs. 11017.71 Lakh** of previous year. The Company earned a Profit before Tax of Rs. **6428.17 Lakhs as** compared to **Rs. 2542.65 Lakh** of previous year**.** The Company earned a profit after tax of Rs. **4844. 46 Lakh** as compared to **Rs. 1727.41 Lakh** of previous year**.**

During the financial year under review, considering the consolidated performance of the Company, the total proforma revenue from operations has increased to **Rs. 33115.03 Lakh** from **Rs. 16745.07 Lakh**. Whereas, the reported total revenue from operations is **Rs. 33788.16 Lakh** as compared to **Rs. 16,924.01 Lakh** of previous year. The Company earned a Profit before tax of **Rs. 9815.24 Lakh** as compared to **Rs. 5587.99 Lakh** of previous year**.** The Consolidated Profit after Tax is **Rs. 7476. 18 Lakh** as against **Rs. 3920.12 Lakh** of the previous Year.

3. DIVIDEND

The Board of Directors at their meeting held on May 30, 2026 have recommended to the shareholders a final dividend of Rs. 1/- (or 10%) per share for the financial year ended on March 31, 2026. The Record Date for the purpose of determining the Members eligible to receive final dividend for the financial year 2025-26 shall be Friday, October 9, 2026.

Further, during the financial year under review the Board of Directors at their meeting held on June 19, 2025 declared interim dividend of Rs. 1/-(or 10%) per share. The Record Date for the purpose of determining the Members eligible to receive 1st (First) Interim Dividend for the financial year 2025-26 was fixed at Friday, June 27, 2025.

Moreover, the Promoter and Promoter Group have voluntarily waived their right to receive the 1st (First) Interim Dividend and the final dividend respectively in order to directly contribute to the enhanced liquidity, strengthen the balance sheet, and support the future strategic growth initiatives and capital expenditure requirements of the company.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Policy ("Policy") which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders. Dividend pay-out is in accordance with the Policy which is available on the website of the Company i.e.: https://www.sahanasystem.com/wp-content/uploads/2025/08/Dividend-Policy-Sahana.pdf

4. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of 7(seven) years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for 7(seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of 7(seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

5. NATURE OF BUSINESS AND ANY CHANGES THEREIN

During the financial year under review, the Company's core business operations remained consistent with its primary objectives. While there has been no material change in the fundamental nature of business activities, the Company has proactively expanded its scope of permissible activities to enhance strategic flexibility and complement its existing operations.

During the year under review, there has been no change in the nature of business of the Company.

6. CHANGE OF REGISTERED OFFICE

During the financial year under review, there was no change in the registered office of the Company.

However, after the closure of financial year and upto the date of this Report, the Board of Directors at their meeting held on August 3, 2026 have approved the change in the registered office of the Company.

Consequently, with effect from August 4, 2026, the Registered Office of the Company has been shifted from:

Old Address: 1301, Maple Trade Centre, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Memnagar, Ahmedabad 380052, Gujarat, India.

To the New Address: Sahana House, Meridian Square, Near Zydus Hospital, Hebatpur Road, Thaltej, Ahmedabad 380059, Gujarat, India.

7. TRANSFER TO RESERVES

During the financial year under review, the Board of Directors, after careful consideration of the Company's financial performance and future strategic requirements, determined that no amount was required to be transferred to any specific reserves. Consequently, no transfer to reserves was made by the Company for the period under review.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company continues to strategically expand its market presence and operational capabilities through its subsidiary companies. As on March 31, 2026, the Company operates with a robust structure comprising **nine (9) Subsidiary Companies**, all actively engaged in the business of Information Technology and its related activities. The details of these companies are as follows:

Sl. No.	Name of the Company	Relation	Corporate Identification Number	With Effect From	% of holding
1	Sahana Defence Limited (Formerly known as Softvan Limited)	Subsidiary	U72200GJ2020PLC113564	October 14, 2024	76.37%
2	Softvan Labs Private Limited	Wholly Owned Subsidiary	U74990GJ2018PTC104906	August 18, 2023	100%
3	Sourceved Technologies Private Limited	Subsidiary	U72900GJ2017PTC099372	October 6, 2024	51%
4	Applie Infosol Private Limited	Subsidiary	U72900GJ2020PTC113296	February 3, 2025	51%
5	Sahana Futurio Tech Limited	Subsidiary	U62099GJ2025PLC161054	April 4, 2025	60%
6	Sahana Techanalysis Limited	Subsidiary	U62099GJ2025PLC161059	April 4, 2025	60%
7	Sahana Marine-Infra Tech Limited	Subsidiary	U62099GJ2025PLC161564	April 16, 2025	75%
8	Sahana Healthtech Limited	Subsidiary	U63999GJ2026PLC171746	January 6, 2026	80%
9	Sahana System INC	Wholly Owned Subsidiary (Foreign)	EIN: 35-2962989	February 24, 2026	100%

(I) INCORPORATION OF COMPANIES

During the financial year under review, our Company strategically expanded its portfolio through the incorporation of the following entities, which are our Subsidiary Companies:

Sl. No	Name of Company	Corporate Identification Number	Business	With effect from	Shareholding %

1	Sahana Futurio Tech Limited	U62099GJ2025PLC161054	To carry on the business of consultants, advisors, developers and traders in computer programming, system development, system design, system architecture, software designing, computer aided designs, data compilation and statistical analysis in sync with digital transactions/payments, infrastructure, etc.	April 4, 2025	60%
2	Sahana Techanalysis Limited	U62099GJ2025PLC161059	To carry on the business of consultants, advisors, developers and traders in computer programming, system development, system design, system architecture, software designing, computer aided designs, data compilation and statistical analysis in sync with data analysis and Business Intelligence, etc.	April 4, 2025	60%
3	Sahana Marine-Infra Tech Limited	U62099GJ2025PLC161564	To carry on the business of consultants, advisors, developers and traders in computer programming, system development, system design, system architecture, software designing, computer aided designs, data compilation and statistical analysis and to carry on the business of traders, developers, assemblers, repairs, importers, exporters of software packages, computer systems, computer peripherals, computer parts, computer consumables and electronic communication systems, data publishing and processing systems and other industrial automation systems and gadgets in sync with marine infrastructure	April 16, 2025	75%

4	Sahana Healthtech Limited	U63999GJ2026PLC171746	To carry on in India or elsewhere the business of designers, developers, consultants, and practitioners in the field of information technology specifically for the healthcare and wellness industry; to design, develop, customize, implement, maintain, and license software, cloud-based ecosystems, mobile applications, and digital platforms; to leverage artificial intelligence, machine learning, and big data analytics for electronic health records (EHR), telemedicine, teleradiology, and remote patient monitoring; to provide clinical and nonclinical workflow automation and digital health services intended to optimize healthcare delivery, accessibility, and patient outcomes; and to provide managed IT services, data hosting, and cybersecurity solutions for healthcare providers and patients.	January 6, 2026	80%
5	Sahana System INC	EIN: 35-2962989	To carry on the business of consultants, advisors, developers and traders in computer programming, system development, system design, system architecture, software designing, data compilation and other allied activities and to carry on the business of traders, developers, assemblers, repairs, importers, exporters of software packages, computer systems, peripherals, parts, consumables etc.	February 24, 2026	100%

During the financial year under review, the performance and financial position / salient features of the financial statements of each of the subsidiaries for the financial year ended on March 31, 2026, their contribution to the overall performance of the Company, and the details of companies which have become or ceased as subsidiary, associates and joint ventures during the financial year under review, if applicable, are comprehensively detailed in **Form AOC-1**, which is attached hereto as **“Annexure I”** and forms an integral part of this Report.

Furthermore, in compliance with the provisions of Section 136 of the Companies Act, 2013, the Standalone and Consolidated Financial Statements of the Company along with all relevant documents and separate audited Financial Statements in respect of its subsidiaries are readily accessible on the Company’s official website: https://www.sahanasystem.com/eco-system/investors/subsidiary-financial-result

9. SHARE CAPITAL

As on March 31, 2026, the Authorized, Issued, Subscribed and Paid-Up share capital of the Company was as follows:

Share Capital	No. of Equity Shares of Face value of Rs. 10/- each	Total Amount (In ₹)
Authorized Capital	1,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up Capital	88,37,104	8,83,71,040

During the financial year under review, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company.

10. ISSUANCE OF SECURITIES:

During the financial year under review, the Company successfully issued 1,59,673 fully convertible warrants on a preferential basis raising funds for working capital requirements amounting to ₹ 22.99 Crores. The Company has received 25% of the total warrant subscription amount of ₹ 5.74 Crores on November 11, 2025. The warrants were issued at an issue price of ₹1,440 per warrant, comprising a face value of ₹10 and a premium of ₹1,430 per warrant. In accordance with the terms of the issue and applicable regulatory requirements, the Company has received 25% of the total warrant subscription amount, while the balance 75% is payable by the warrant holders within 18 months from the date of allotment of the warrants.

11. UTILIZATION OF PROCEEDS RAISED THROUGH ISSUE OF FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL ISSUE

During the financial year under review, the Company successfully issued fully convertible warrants on a preferential basis raised funds for working capital requirements:

- Issue of Fully Convertible Warrants on preferential basis: The Company raised an amount of ₹5.74 Crores through the preferential issue of Fully Convertible Warrants on November 11, 2025. The warrants were issued at an issue price of ₹1,440 per warrant, comprising a face value of ₹10 and a premium of ₹1,430 per warrant. In accordance with the terms of the issue and applicable regulatory requirements, the Company has received 25% of the total warrant subscription amount, while the balance 75% is payable by the warrant holders within 18 months from the date of allotment of the warrants. The funds received pursuant to the preferential issue have been utilized in full for the specific objects and purposes stated in the relevant explanatory statement, offer letter and notice of the shareholders' meeting approving the issue. The Audit Committee and the Board of Directors have reviewed the utilization of the proceeds and confirm that there has been no deviation or variation in the utilization of such funds from the stated objects of the issue.

The transparent and thoughtful utilization of these funds underscores the Company's commitment to effective financial management and adherence to the stated objectives for its capital-raising activities.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions are consistently presented before the **Audit Committee** and the **Board of Directors** for their review and approval. An omnibus approval mechanism is in place for transactions that are foreseen and repetitive in nature, streamlining the approval process while maintaining stringent oversight. A detailed statement of all related party transactions, specifying their nature, value, and terms and conditions, is presented to the Audit Committee on a quarterly basis. All the related party transactions are entered on arm’s length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company. However, the details of the transactions with Related Party are provided in the Company’s financial statements in accordance with the Accounting Standards.

Accordingly, all related party transactions, where applicable and required under the Companies Act, 2013, are duly reported in **Form AOC-2** which is attached hereto as **“Annexure II”** in terms of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014. Furthermore, in adherence to applicable Accounting Standards, comprehensive details of all transactions with related parties are duly provided in the Company’s financial statements.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of the Company are not energy intensive as it does not own any manufacturing facility. However, the measures for conservation of energy, usage of alternate sources of energy and investments for energy conservation, wherever required have been taken by the Company. The Company makes all the efforts towards conservation of energy, protection of environment and ensuring safety. The Company has not absorbed any technology.

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc., which is attached hereto as **“Annexure III”** which forms part of this Report.

14. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the Company as on March 31, 2026 is uploaded on the website of the Company at the following web address: https://www.sahanasystem.com/eco-system/investors/annual-return.

15. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors and General Meetings and such systems were adequate and operating effectively.

16. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

During the financial year under review, the particulars of Investments and Loans covered under Section 186 of the Companies Act, 2013 ("the Act") have been duly disclosed in the financial statements provided in this Annual Report.

17. PROMOTERS

As on March 31, 2026, the Promoter and Promoter Group collectively holds 57.31% of the Company's subscribed, issued, and paid-up Equity Share Capital, with each equity share having a face value of Rs. 10/- each as under:

Table

Sl. No.	Name	No. of Shares held	%
1	Promoter: Pratik Ramjibhai Kakadia	44,13,733	49.95%
2	Promoter Group: Hetal Pratikbhai Kakadiya Shardaben Ramjibhai Kakadiya Ramjibhai Kakadiya	 2,50,092 3,29,530 66,830	 2.88% 3.73% 0.76%
	Total	**50,64,185**	**57.31%**

Members may note that the comprehensive shareholding and other relevant details pertaining to the Promoter and Promoter Group have been provided in the Annual Return of the Company.

18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company (i.e., March 31, 2026) and the date of this report are as follows:

i. INCREASE IN AUTHORIZE SHARE CAPITAL OF COMPANY

The Company increased its Authorized Share Capital to Rupees 24,95,00,000/- (Rupees Twenty-Four Crores Ninety-Five Lakh Only) divided into 2,49,50,000 (Two Crore Forty-Nine Lakh Fifty Thousand) Equity Shares of Rs. 10/- each vide approval of its members through Postal Ballot dated July 23, 2026.

ii. ISSUE OF BONUS SHARES

The Company allotted 17,67,421 [Seventeen Lakh Sixty-Seven Thousand Four Hundred and Twenty-One] Bonus Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid up, in the proportion of 1:5, i.e., 1 (One) new fully paid-up equity share of Rs. 10/- (Rupees Ten only) each for every 5 (Five) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each at the Board Meeting held on August 3, 2026 vide approval of its members through Postal Ballot dated July 23, 2026.

Pursuant to which Paid up Capital of the company has increased from Rs. 8,83,71,040/- to Rs. 10,60,45,250/- divided into 1,06,04,525 Equity Shares having face value of Rs. 10/- each

iii. MIGRATION OF LISTING/TRADING OF EQUITY SHARES OF THE COMPANY FROM NSE EMERGE PLATFORM TO NSE MAINBOARD

The members of the Company vide Postal Ballot dated July 23, 2026 approved the migration from the NSE SME EMERGE to the Main Board of the National Stock Exchange of India Limited (NSE), subject to receipt of requisite regulatory and statutory approvals. The Company has made requisite application to NSE for its approval, which is still under process.

iv. MIGRATION OF LISTING & TRADING OF EQUITY SHARES OF THE COMPANY TO THE MAIN BOARD OF BSE LIMITED (BSE)

The members of the Company vide Postal Ballot dated July 23, 2026 simultaneous migration on the Main Board of BSE Limited (‘BSE’), subject to receipt of requisite regulatory and statutory approvals. Post approval from NSE, the Company will make necessary application with BSE.

v. INCORPORATION OF NEW SUBSIDIARY

The Board has approved the incorporation of **one (1) new Subsidiary Company at their meeting held on August 3, 2026**. Details of proposed subsidiary to be incorporated is presented as below.

Sl. No	Name of the Subsidiary Company	Relationship	Corporate Identification Number	Business	Date of Incorporation	Shareholding
1	Sahana Semi-Conductors Limited or any other name as may be approved by the concerned Authority	Subsidiary Company	Yet to be incorporated	The proposed Subsidiary Company will be engaged in the design and fabrication of semi-conductors and semi-conductor devices.	Yet to be incorporated	60%

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) BOARD OF DIRECTORS

The Board of Directors of the Company is characterized by a balanced composition, maintaining an optimum mix of Executive and Non-Executive Directors. The Directors have demonstrated active participation in all Board and Committee meetings, which significantly enhances the transparency of decision-making processes and adds substantial value to the Company's strategic direction. The Board is effectively led by the Chairman, who is instrumental in taking strategic decisions, formulating policy guidelines, and providing unwavering support to the Executive Directors, business heads, and associates. The Board of Directors of the Company as on March 31, 2026, are as follows:

Name of the Director	Designation	DIN
Pratik Ramjibhai Kakadia	Chairman and Managing Director	07282179
Dipak Kanaiyalal Patel	Executive Whole-Time Director	07285845
Dharmishtha Prashant Patel	Independent- Non-Executive Director	10673623
Jinang Dineshkumar Shah	Independent- Non-Executive Director	08388082
Bhavika Ankur Somani	Independent- Non-Executive Director	08894814

The Company has received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013 (“Act”) or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

(I) APPOINTMENT:

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed, the following Directors in their Board Meetings and they hold their respective positions until the ensuing Annual General Meeting (“AGM”):

Sl. No	Name of Director	Designation	DIN	Date of Board approval & Appointment
1	Dipak Kanaiyalal Patel	Additional-Executive Director, Whole-Time Director	07285845	February 28, 2026
2	Bhavika Ankur Somani	Additional Non-Executive Independent Director	08894814	February 28, 2026

(II) CHANGE IN DESIGNATION

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee**,** the Board proposed to the shareholders to consider and approve the change in designation of the following Directors. The shareholders’ approval at the 5th Annual General Meeting held on September 30, 2025.

Sl. No	Name of Director	Change in Designation		DIN	Date of Shareholders Meeting
		From	To		
1	**Jinang Dineshkumar Shah**	Additional Non-Executive Independent Director	Independent Non-Executive Director	08388082	September 30, 2025

(III) REGULARISATION / RE-APPOINTMENT

During the financial year under review, Mr. Jinang Dineshkumar Shah (DIN: 08388082) was regularized at 5th Annual General Meeting dated September 30, 2025. Further, the tenure of Mr. Dipak Kanaiyalal Patel (DIN: 07285845) and Mrs. Bhavika Somani (DIN: 08894814) tenure was due to end on September 30, 2026. However, based on the recommendation of the Nomination and Remuneration Committee, both directors were regularized via Postal Ballot dated July 23, 2026.

(IV) RESIGNATION

During the financial year under review, the below-mentioned Directors tendered their resignation from the directorship of the Company.

Sl. No.	Name of Director	Designation	DIN	Date of Resignation
1	Hetal Pratikbhai Kakadiya	Non-Executive and Non-Independent Director	08381794	February 28, 2026

(V) RETIREMENT BY ROTATION / REAPPOINTMENT

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

During the financial year under review, Mr. Pratik Ramjibhai Kakadia was liable to retire by rotation and accordingly he was reappointed by the shareholders at the 5th Annual General Meeting held on September 30, 2025.

In accordance with the provisions of Section 152 of the Companies Act 2013, Mr. Pratik Ramjibhai Kakadia, Managing Director of the Company, retires by rotation at the ensuing 6th Annual General Meeting and being eligible, has offered himself for reappointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013. Based on the recommendation of the Nomination and Remuneration Committee, your Board proposes and recommends the re-appointment of Mr. Pratik Ramjibhai Kakadia to the shareholders at the ensuing Annual General Meeting.

B) KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Key Managerial Personnel **("KMP")** of the Company are as follows:

Sl. No.	Name of the KMP	Designation	Date of Appointment
1	Pratik Ramjibhai Kakadia	Chairman & Managing Director	May 19, 2024
2	Jatinkumar Dhirajlal Jogani	Chief Financial Officer	October 6, 2022
3	Shrikant Rashmikant Khatri	Company Secretary and Compliance Officer	February 3, 2025

4	Dhavalkumar Hareshbhai Joshi	Chief Executive Officer	February 3, 2025

CHANGES IN THE KEY MANAGERIAL PERSONNEL

(I) APPOINTMENT

During the financial year under review, **there were no changes in** the position of Key Managerial Personnel.

(II) RESIGNATION

During the financial year under review, none of the personnel tendered their resignation as Key Managerial Personnel.

20. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and other applicable regulations, if any (i) Mrs. Dharmishta Patel, (ii) Mr. Jinang Shah and (iii) Mrs. Bhavika Ankur Somani are the Independent Directors of the Company as on March 31, 2026 and on the date of this report.

As required under Section 149(7) of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Independent Directors have given the necessary declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and do not suffer from any disqualifications specified under the applicable provisions and Regulations. Such declarations include the confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs and they have paid the necessary fees for the said registration and shall renew the registration timely.

21. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

During the financial year under review, no director has drawn any remuneration or commission from any of its subsidiary companies. Furthermore, as the Company does not have a holding company, no remuneration from a holding company is applicable or drawn.

22. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

(i) BOARD MEETINGS ("BoD")

The Board of Directors of the Company meets at regular, predetermined intervals to oversee the Company's affairs, provide strategic direction, and make decisions pertaining to business policy, strategy, financial performance, compliance, and risk management.

An annual calendar of Board and Committee Meetings is prepared and provided to all Directors in advance. This enables Directors to plan their schedules and participate in discussions. Notices for all Board and Committee Meetings are issued in adherence to the timelines prescribed under the Companies Act, 2013, and the Secretarial Standards (SS-1) issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

During the financial year under review, the Board of Directors met 6 (six) times. Each meeting was conducted in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The intervening gap between any two consecutive Board Meetings did not exceed the maximum period prescribed by the Companies Act, 2013. The detailed attendance records and dates of these meetings are set forth below:

Name of Director	Pratik Ramjibhai Kakadia	Dipak Kanaiyalal Patel	Hetal Pratikbhai Kakadiya	Dharmishtha Prashant Patel	Jinang Dineshkumar Shah	Bhavika Ankur Somani
Date of Original Appointment	**19th May, 2024**	**February 28, 2026**	**October 25, 2021**	**20th June, 2024**	**07th March, 2025**	**February 28, 2026**
Date of Resignation	-	-	**February 28, 2026**	-	-	-
Date of Meeting						
May 8, 2025	✓	-	✓	✓	✓	-
June 19, 2025	✓	-	✓	✓	✓	-
August 30, 2025	✓	-	✓	✓	✓	-
November 11, 2025	✓	-	✓	✓	✓	-
November 14, 2025	✓	-	✓	✓	✓	-
February 28, 2026	✓	✓	✓	✓	✓	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

(ii) AUDIT COMMITTEE ("AC")

The Audit Committee of the Board stands duly constituted in strict conformity with Section 177 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended.

The comprehensive scope and precise Terms of Reference for the Audit Committee have been meticulously framed and are in strict alignment with the provisions stipulated under Section 177 of the Companies Act, 2013, and pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Chapter IV relating to corporate governance, including the constitution of the Audit Committee under Regulation 18 and other regulations i.e. from 17 to 27, are not applicable to our Company, as its specified securities are listed on the SME Exchange. Further, the Committee operates within the ambit of these meticulously defined Terms of Reference.

As on March 31, 2026, the composition of the Audit Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Mr. Jinang Dineshkumar Shah	Chairman	08388082
2	Ms. Dharmishtha Prashant Patel	Member	10673623
3	Mrs. Bhavika Ankur Somani	Member	08894814
4	Mr. Dipak Kanaiyalal Patel	Member	07285845

During the financial year under review, the Audit Committee convened **8 (Eight) times**. The details of its meetings and attendance are enumerated below:

Name of Director	Dharmishtha Prashant Patel	Jinang Dineshkumar Shah	Bhavika Ankur Somani	Pratik Ramjibhai Kakadia	Dipak Kanaiyalal Patel
Date of Original Appointment as Member/Chairperson	**20th June, 2024**	**07th March, 2025**	**February 28, 2026**	**19th May, 2024**	**February 28, 2026**
Date of Resignation from Company/Committee	-	-	-	**February 28, 2026**	-
Date of Meeting					
May 8, 2025	✓	✓	-	✓	-
June 19, 2025	✓	✓	-	✓	-

August 30, 2025	✓	✓	-	✓	-
September 27, 2025	✓	✓	-	✓	-
November 14, 2025	✓	✓	-	✓	-
December 22, 2025	✓	✓	-	✓	-
February 28, 2026	✓	✓	-	✓	-
March 20, 2026	✓	✓	✓	-	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

Pursuant to any resignation or appointment of a Director within the Company, the Board diligently reviews and, where necessary, promptly adjusts the constitution of its committees. This proactive approach ensures continuous adherence to the stipulated requirements of the Companies Act, 2013, and other pertinent statutory provisions governing board committees.

During the financial year under review, the Board of Directors of the Company unanimously accepted all recommendations tendered by the Audit Committee, reflecting the Board's commitment to the Committee's oversight functions. Furthermore, no personnel were denied access to the Audit Committee, underscoring its independent functioning and robust information-gathering capabilities.

(iii) NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Nomination and Remuneration Committee is duly constituted in strict accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014**. The Committee's terms of reference are meticulously framed to ensure full compliance with the aforementioned statutory requirements.

The comprehensive scope and precise Terms of Reference for the Nomination and Remuneration Committee have been meticulously framed and are in strict alignment with the provisions stipulated under Section 178 of the Companies Act, 2013, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Chapter IV relating to corporate governance, including the constitution of the Nomination and Remuneration Committee under Regulation 19 and other regulations i.e. from 17 to 27, are not applicable to our Company, as its specified securities are listed on the SME Exchange. Further, the Committee operates within the ambit of these meticulously defined Terms of Reference.

As on March 31, 2026, the composition of the Nomination and Remuneration Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Ms. Dharmishtha Prashant Patel	Chairman	10673623
2	Mr. Jinang Dineshkumar Shah	Member	08388082
3	Mrs. Bhavika Ankur Somani	Member	08894814

During the financial year under review, the Nomination and Remuneration Committee convened **3(three) times**. The details of its meetings and attendance are enumerated below:

Name of Director	Dharmishtha Prashant Patel	Jinang Dineshkumar Shah	Bhavika Ankur Somani	Hetal Pratikbhai Kakadiya
Date of Original Appointment as Member/Chairperson	**20th June, 2024**	**07th March, 2025**	**February 28, 2026**	**October 25, 2021**
Date of Resignation from Company/Committee	-	-	-	**February 28, 2026**

Date of Meeting				
May 8, 2025	✓	✓	-	✓
August 30, 2025	✓	✓	-	✓
February 28, 2026	✓	✓	-	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

Pursuant to any resignation or appointment of a Director within the Company, the Board diligently reviews and, where necessary, promptly adjusts the constitution of its committees. This proactive approach ensures continuous adherence to the stipulated requirements of the Companies Act, 2013, and other pertinent statutory provisions governing board committees.

Further, in adherence to **Section 178(3) of the Companies Act, 2013**, the Board has formally adopted a comprehensive Nomination and Remuneration Policy. This policy sets forth the explicit criteria for determining the qualifications, positive attributes, and independence of directors, as well as the framework for the remuneration of directors, Key Managerial Personnel (**KMP**), and other employees. This policy is readily accessible on the Company's official website at **https://sahanasystem.com/wp-content/uploads/2024/10/NOMINATION-REMUNERATION-POLICY.pdf**

During the financial year under review, the Board of Directors of the Company unanimously accepted all recommendations tendered by the Nomination and Recommendation Committee, reflecting the Board's commitment to the Committee's oversight functions. Furthermore, no personnel were denied access to the Nomination and Remuneration Committee, underscoring its independent functioning and robust information-gathering capabilities.

(iv) STAKEHOLDER'S RELATIONSHIP COMMITTEE ("SRC")

In compliance with the provisions of **Section 178 of the Companies Act, 2013**, the Board of Directors has duly constituted the Stakeholders' Relationship Committee pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Chapter IV relating to corporate governance, including the constitution of the Stakeholders' Relationship Committee under Regulation 20 and other regulations i.e. from 17 to 27, are not applicable to our Company, as its specified securities are listed on the SME Exchange. Further, the terms of reference for the Committee are framed to diligently oversee and address all matters concerning the interests and grievances of the Company's security holders, including its shareholders, debenture holders, and other security holders.

Pursuant to the provisions of **sub-section (5) of Section 178 of the Companies Act, 2013**, the Board has adopted a formal policy outlining the scope and functions of the Committee. This policy is specifically designed to facilitate the prompt consideration and resolution of grievances raised by the security holders.

As on March 31, 2026, the composition of the Stakeholder's Relationship Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Mr. Jinang Dineshkumar Shah	Chairman	08388082
2	Ms. Dharmishtha Prashant Patel	Member	10673623
3	Mrs. Bhavika Ankur Somani	Member	08894814

During the financial year under review, the Committee convened **2 (two) meetings**. The Company has systematically addressed and resolved all complaints received from its security holders. As of **March**

31, 2026, there were no complaints pending resolution and the composition of the Stakeholders' Relationship Committee and the details of its meetings and attendance are enumerated below:

Name of Director	Dharmishtha Prashant Patel	Jinang Dineshkumar Shah	Bhavika Ankur Somani	Hetal Pratikbhai Kakadiya
Date of Original Appointment as Member/Chairperson	**20th June, 2024**	**07th March, 2025**	**February 28, 2026**	**October 25, 2021**
Date of Resignation from Company/Committee	-	-	-	**February 28, 2026**
Date of Meeting				
May 8, 2025	✓	✓	-	✓
March 31, 2026	✓	✓	✓	-

✓: Present | x: Absent | "-" Not entitled / Not Applicable

The Board is committed to maintaining the appropriate composition of its committees. In the event of any resignation or appointment of a Director, the Board proactively reviews and, where necessary, promptly adjusts the constitution of its committees. This ensures continuous adherence to the stipulated requirements of the Companies Act, 2013, and other pertinent statutory provisions governing board committees.

During the financial year under review, the Board of Directors of the Company unanimously accepted all recommendations tendered by the Stakeholder's Relationship Committee, reflecting the Board's commitment to the Committee's oversight functions. Furthermore, no personnel were denied access to the Stakeholder's Relationship Committee, underscoring its independent functioning and robust information-gathering capabilities.

(v) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company considers Corporate Social Responsibility as a strategic imperative, deeply embedded within its operational philosophy. Our commitment extends to making sustained contributions towards the socio-economic and environmental advancement of the communities in which we operate, aligning with global best practices and national priorities.

Pursuant to the provisions of **Section 135 of the Companies Act, 2013**, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and in compliance with applicable **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has formulated a comprehensive CSR Policy. This policy guides our CSR initiatives and is regularly reviewed to ensure its continued relevance and effectiveness. The full text of the CSR Policy is publicly accessible on the Company's official website at https://www.sahanasystem.com/wp-content/uploads/2025/09/CSR-Policy.pdf.

As on March 31, 2026, the composition of the Corporate Social Responsibility Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Mr. Dipak Kanaiyalal Patel	Chairman	07285845
2	Ms. Dharmishtha Prashant Patel	Member	10673623
3	Mr. Jinang Dineshkumar Shah	Member	08388082

During the financial year under review, the Committee convened **1 (One) meeting** and details are provided below:

Name of Director	Hetal Pratikbhai Kakadiya	Dipak Kanaiyalal Patel	Dharmishtha Prashant Patel	Jinang Dineshkumar Shah
Date of Original Appointment as Member/Chairperson	October 25, 2021	February 28, 2026	20^{th} June, 2024	07^{th} March, 2025
Date of Resignation from Company/Committee	February 28, 2026	-	-	-
Date of Meeting				
November 14, 2025	✓	-	✓	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

During the financial year under review, the Board of Directors of the Company unanimously accepted all recommendations tendered by the CSR Committee, reflecting the Board's commitment to the Committee's oversight functions.

The Board is committed to maintaining the appropriate composition of its committees. In the event of any resignation or appointment of a Director, the Board proactively reviews and, where necessary, promptly adjusts the constitution of its committees. This ensures continuous adherence to the stipulated requirements of the Companies Act, 2013, and other pertinent statutory provisions governing board committees. During the financial year under review, the Company has undertaken various CSR activities and projects in strict accordance with the approved CSR Policy and the statutory requirements. A detailed exposition of these initiatives, including the nature of activities, geographical areas of intervention, and expenditure incurred which is attached hereto as **"Annexure-V"** to this Report, forming an integral part thereof.

(vi) INDEPENDENT DIRECTORS MEETING

In adherence to **Clause VII of Schedule IV** of the **Companies Act, 2013**, the Independent Directors of the Company convened a separate meeting. During this meeting, they meticulously reviewed the performance of the Non-Independent Directors and the Board as a whole. They also evaluated the performance of the Chairman, considering the perspectives of both executive and non-executive directors. Furthermore, the independent directors assessed the quality, quantity, and timeliness of information flow between the management and the board.

The company has a robust orientation program for newly appointed independent directors. This program familiarizes them with the company's business, operations, and their specific roles and responsibilities. The orientation includes presentations and discussions led by the Chairman, Executive Directors, and senior management.

As on March 31, 2026 the following are Independent Directors and during the financial year under review, the Independent Director twice (2) the details are provided below:

Name of Director	Dharmishtha Prashant Patel	Jinang Dineshkumar Shah	Bhavika Ankur Somani
Date of Original Appointment	20^{th} June, 2024	07^{th} March, 2025	February 28, 2026
Date of Resignation	-	-	-
Date of Meeting			
August 30, 2025	✓	✓	-

March 31, 2026	✓	✓	✓

✓: Present | x: Absent | "-" Not entitled / Not Applicable

23. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO THE INDEPENDENT DIRECTORS

During the financial year under review, The Board of Directors has evaluated the Independent Directors and is of the opinion that the **integrity, expertise, and experience** (including proficiency) of these Independent Directors are **satisfactory**.

24. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Board has carried out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of all the committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and other Committees of Board of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting, etc.

The various criteria considered for evaluation of Executive Directors included qualification, experience, knowledge, commitment, integrity, leadership, engagement, transparency, analysis, decision making, governance, etc. The Board commended the valuable contributions and the guidance provided by each Director in achieving the desired levels of growth. This is in addition to evaluation of Non-Independent Directors and the Board as a whole by the Independent Directors in their separate meeting being held every year. The policy governing this evaluation framework is available on the Company's website link: https://sahanasystem.com/wp-content/uploads/2024/10/PERFORMANCE-EVALUATION-POLICY.pdf

25. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors.

The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes.
The management provides such information and training either at the meeting of Board of Directors or at other places.
The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

26. CORPORATE GOVERNANCE REPORT

The Company's Board constantly committed to upholding the standards of corporate governance, integrating robust principles into its operational framework over the years. In accordance with

Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions pertaining to corporate governance, as specified in **Regulations 17 to 27**, **clauses (b) to (i) of Regulation 46(2)**, and **Paragraphs C, D, and E of Schedule V**, are **not applicable** to a listed entity that has exclusively listed its specified securities on the SME Exchange.

The Company securities are listed on the SME Exchange, the aforementioned corporate governance provisions do not apply to the Company. Consequently, a separate Corporate Governance Report is neither mandated nor included as part of this Annual Report.

Further, pursuant to the approval from requisite authorities for the migration to Main Board, the Corporate Governance regulations shall become applicable to the Company from the date of approval for Main Board.

27. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Board has presented a separate and detailed report on Management Discussion & Analysis in this Annual Report**.**

28. PUBLIC DEPOSITS

During the financial year under review, the Company has not invited, accepted, or renewed any deposits from the public, nor has it received any deposits deemed to be public deposits within the purview of Sections 73 and 76 of the Companies Act, 2013, read in conjunction with the Companies (Acceptance of Deposits) Rules, 2014, and other rules and circulars.

Consequently, the requirements for furnishing details relating to deposits covered under Chapter V of the Companies Act, 2013, or the details of deposits that are not in compliance with the said Chapter, are not applicable to the Company for the reporting period.

29. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and based the recommendation of Audit Committee the Board of Directors proposed to the Shareholders for the appointment of M/s. A.K. Ostwal & Co., Chartered Accountant (Firm Registration Number: 107200W), as a Statutory Auditor of the Company for a term of 4 (four) years commencing from the conclusion of the 4th Annual General Meeting until the conclusion of the 8th Annual General Meeting to be held in Financial Year 2027-28, the shareholders approved the said appointment at the 4th Annual General Meeting held on 30th September, 2024.

30. OBSERVATIONS OF STATUTORY AUDITORS

The Auditor's Report does not contain any observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended on March 31, 2026 read with the explanatory notes therein are self- explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act,2013.

31. REPORTING OF FRAUDS BY STATUTORY AUDITORS

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

32. INTERNAL AUDITOR

During the financial year under review, based on the recommendation of Audit Committee the Board has appointed M/s. Shah Sanghvi & Associates, Chartered Accountants (Firm Registration Number:

140107W) as an Internal Auditor to conduct an internal audit of the Company for the Financial Year 2025-26.

33. OBSERVATIONS OF INTERNAL AUDITORS

During the financial year under review, the Internal Auditor's Report does not contain any observations / qualifications / disclaimers made by the internal Auditors. The internal audit reports were reviewed and deliberated at the audit committee meeting and Board meeting.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company maintains an internal financial control system designed to ensure the orderly and efficient conduct of its business, safeguard its assets, prevent and detect fraud and errors, and ensure the accuracy and completeness of accounting records.

The system includes adequate controls commensurate with the size and nature of the company's business. These controls are regularly reviewed to ensure they are operating effectively. Management is responsible for the design and implementation of internal controls, while the Audit Committee oversees their effectiveness and the integrity of financial reporting.

The financial statements are prepared in accordance with applicable Accounting Standards. The internal audit function periodically reviews the internal controls and provides its findings to the Audit Committee for review and necessary action.

Based on the reviews conducted, the internal financial controls are considered adequate for the company's operations.

35. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 and Section 134(3)(f) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had appointed M/s. Shalini Pandey & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2025–26.

The Secretarial Audit Report issued by M/s. Shalini Pandey & Associates, Practicing Company Secretaries, in Form MR-3 for the Financial Year 2025–26, forms an integral part of this Board's Report as **"ANNEXURE VI".** The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark, or disclaimer requiring any specific explanation or comment from the Board.

Appointment of Secretarial Auditor for a term of 5 Consecutive Financial Years:

In view of the Company's pending application for migration from the SME Platform to the Main Board of the Stock Exchange(s), and upon evaluating the mandatory regulatory requirements under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) that become applicable upon migration to main board, the Board of Directors, as a matter of proactive compliance and to adhere to higher standards of corporate governance, evaluated the appointment of a Peer Reviewed Practicing Company Secretary as Secretarial Auditor.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 7, 2026, has approved and recommended for the approval of the shareholders at the ensuing Annual General Meeting (AGM), the appointment of Ms. Shalini Pandey, Practicing Company Secretary (FCS No.: 10462, CP No.: 20576, Peer Review Certificate No.: 5756/2024), as the Secretarial Auditor of the Company for a tenure of 1 (one) term of 5 (five) consecutive financial years, commencing from Financial Year 2026–27 to Financial Year 2030–31.

Ms. Shalini Pandey has confirmed her eligibility and willingness to act as the Secretarial Auditor of the Company and holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI).

36. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

37. INSURANCE

All the insurable interests of your Company including properties, equipment, stocks etc. are adequately insured.

38. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a listed Company and every such class of companies as prescribed thereunder are required to frame a Vigil Mechanism to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company has framed an appropriate Vigil Mechanism Policy and further re-affirms that the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

The Whistle Blower Policy of the Company is also available on the website of the Company at the link: https://sahanasystem.com/wp-content/uploads/ 2024/10/WHISTLE-BLOWER-POLICY.pdf

39. RISK MANAGEMENT POLICY

In current's economic environment, risk management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your company's risk management is embedded in the business processes.

Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and safety risk and also planned to manage such risk by adopting best management practice.

Further, The Board of Directors of the Company has formulated Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews. The risk management policy is available on the website of the Company at the link: https://sahanasystem.com/wp-content/uploads/2024/10/RISK-ASSESSMENT-AND-MANAGEMENT-POLICY.pdf

40. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your company is committed to providing a safe, healthy, and harassment-free work environment for all its employees, ensuring that every individual is treated with dignity and respect.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC). The company's policy on the prevention of sexual harassment is comprehensive, prohibiting such behaviour by law and the company's code of conduct. The policy aims to create and maintain an atmosphere where all employees can work without fear of harassment or exploitation. During the financial year under review, no complaints of sexual harassment were received by the Company.

The policy is available on the company's website at: **https://sahanasystem.com/wp-content/uploads/2024/10/POLICY-ON-SEXUAL-HARRASSMENT.pdf**.

41. STATEMENT OF COMPLIANCE WITH CODE ON SOCIAL SECURITY, 2020/ MATERNITY BENEFIT ACT, 1961

Your Company is committed to upholding the rights and welfare of its employees, particularly in relation to maternity benefits. In accordance with the Code on Social Security, 2020/Maternity Benefit Act, 1961, the Company has established a comprehensive formal policy that outlines the provisions and entitlements available to our employees during maternity leave. The policy aims to ensure that all eligible employees receive the benefits mandated by the Act, including paid maternity leave, medical benefits, and job security upon their return to work. The Company regularly review and update our policy to ensure compliance with any amendments to the Act and to reflect best practices in supporting our employees.

42. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

43. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the financial year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

44. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any ESOP during the financial year under review and hence no information as per provisions of Section 62(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

45. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the financial year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

46. DETAILS UNDER INSOLVENCY AND BANKRUPTCY CODE

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under **Insolvency and Bankruptcy Code** before the National Company Law Tribunal **("NCLT")**.

47. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the financial year under review, No orders have been received or passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

48. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

The Board of Directors hereby confirms that during the financial year ended March 31, 2026, the Company has not entered into any one-time settlement of loans with banks or financial institutions. Accordingly, the requirement to report on the difference between the valuation amount at the time of one-time settlement and the valuation at the time of availing the loan is not applicable to the Company for the year under review.

49. LOANS FROM DIRECTORS

The particulars of Loans from Directors have been disclosed in the financial statements provided in this Annual Report.

50. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as "**ANNEXURE IV"**

51. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

During the financial year under review, the Business Responsibility and Sustainability Report as stipulated under Regulation 34 of the Listing Regulations is not applicable to the Company and hence it does not form part of this Annual Report.

52. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to audited financial statements of the Company for the financial year ended on March 31, 2026, the Board of Directors confirms that:

(i) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(ii) Such accounting policies and applied them consistently and made judgments and estimates that are 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/Loss of the Company for the year ended March 31, 2026.

(iii) 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)The annual accounts of the Company have been prepared on going concern basis.

(v) Internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi)Proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

53. ACKNOWLEDGEMENT

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, Central and State Government authorities, Regulatory Authorities, Stock Exchanges and various other stakeholders for their consistent support and encouragement to the Company.

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
PRATIK RAMJIBHAI KAKADIA CHAIRMAN & MANAGING DIRECTOR DIN:07282179	DIPAK KANAIYALAL PATEL EXECUTIVE AND WHOLE TIME DIRECTOR DIN:07285845

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

ANNEXURE-I

FORM No. AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART A – SUBSIDIARIES

Financial year2025-26									
									(Rs. In Lakhs)
SL.NO.	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Name of the subsidiary	**Sahana Defence Limited (Formerly known as Softvan Limited)**	**Softvan Labs Private Limited**	**Sourceved Technologies Private Limited**	**Applie Infosol Private Limited**	**Sahana Futurio Tech Limited**	**Sahana Techanalysis Limited**	**Sahana Marine-Infra Tech Limited**	**Sahana Healthtech Limited**	**Sahana Systems INC**
The date since when subsidiary was acquired/Incorporated	August 18, 2023	August 18, 2023	October 6, 2024	February 3, 2025	April 4, 2025	April 4, 2025	April 16, 2025	January 6, 2026	February 24, 2026
Share capital	1,497.53	1.00	1.67	1.00	1.00	1.00	1.60	1.00	-
Reserves and surplus	9,255.38	339.77	787.93	221.21	0.54	0.40	0.65	0.58	-
Total Assets	15,387.71	5,744.35	955.82	664.65	772.25	7.12	621.05	2.19	-
Total Liabilities	4,634.81	5,403.58	193.69	442.44	770.71	5.72	618.80	0.61	-
Investments	-	-	-	-	-	-	-	-	-
Turnover	9,498.33	928.16	1331.84	399.49	51.50	6.02	525.25	1.13	-
Profit/(Loss) before taxation	2,664.73	153.62	401.41	165.53	0.81	0.55	0.65	0.78	-

Provision for taxation	673.36	39.40	-	-	0.27	0.15	-	0.20	-
Profit/(Loss)after taxation	1,991.37	114.22	313.77	123.57-	0.54	0.40	0.65	0.58	-
Proposed Dividend	-	-	-	-	-	-	-	-	-
Percentage of shareholding (%)	%	100%	51%	51%	60%	60%	75%	80%	100%

Notes: 1. Names of subsidiaries which are yet to commence operations: Sahana System INC

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	**Name 1**	**Name 2**	**Name 3**
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
(a) No. Of Shares held			
(b) Amount of Investment in Associate/Joint Venture			
(c) Extent of holding %			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

FOR SAHANA SYSTEM LIMITED	**FOR SAHANA SYSTEM LIMITED**	**FOR SAHANA SYSTEM LIMITED**	**FOR SAHANA SYSTEM LIMITED**
PRATIK RAMJIBHAI KAKADIA **CHAIRMAN AND MANAGING DIRECTOR** **DIN:07282179**	**DIPAK KANAIYALAL PATEL** **EXECUTIVE AND WHOLE TIME DIRECTOR** **DIN:07285845**	**JATIN JOGANI** **CHIEF FINANCIAL OFFICER**	**SHRIKANT RASHMIKANT KHATRI** **COMPANY SECRETARY & COMPLIANCE OFFICER**

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

ANNEXURE-II

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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transact ions not at arm's length basis

Sl. No	Name(s) of the related party	nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable									

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

Sl. No	**Name(s) of the related party**	**nature of relationship**	**Nature of contracts/ arrangements/ transactions**	**Duration of the contracts / arrangements/ transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board**	**Amount paid as advances, if any:**
1	Sahana Defence Limited (Formerly known as Softvan Limited)	*Subsidiary Company	Purchase of goods or services	F.Y. 2025-26	Purchase of goods or services for amount not exceeding Rs. 1216.44 Lakh	May 8, 2025	-
2	Softvan Labs Private Limited	Wholly Owned Subsidiary Company	Purchase of goods or services	F.Y. 2025-26	Purchase of goods or services for amount not exceeding Rs. 537.67 Lakh	May 8, 2025	-

3	Softvan Labs Private Limited	Wholly Owned Subsidiary Company	Sale of goods or services	F.Y. 2025-26	Sale of goods or services for amount not exceeding Rs. 100.00 Lakh	May 8, 2025	-
4	Sahana Marine Infra Tech Limited	Subsidiary Company	Purchase of goods or services	F.Y. 2025-26	Purchase of goods or services for amount not exceeding Rs. 523.75 Lakh	May 8, 2025	-

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	**FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED**
PRATIK RAMJIBHAI KAKADIA CHAIRMAN & MANAGING DIRECTOR DIN:07282179	**DIPAK KANAIYALAL PATEL EXECUTIVE AND WHOLE TIME DIRECTOR DIN:07285845**

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

ANNEXURE - III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

Steps taken or impact on conservation of energy:

The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

Steps taken by the Company for utilizing alternate sources of energy:

Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. Technology Absorption

The efforts made towards technology absorption:

The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – **Nil**

C. **Foreign Exchange and Outgo**:

During the Financial Year under review, the Company was able to generate export earnings and the Foreign exchange outgo as below:

		(Rs. In Lakhs)
Particulars	**March 31, 2026**	**March 31, 2025**
Foreign Exchange Earning	248.85	76.32
Foreign Exchange Outgo	-	-

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	**FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED**
PRATIK RAMJIBHAI KAKADIA CHAIRMAN & MANAGING DIRECTOR DIN:07282179	**DIPAK KANAIYALAL PATEL EXECUTIVE AND WHOLE TIME DIRECTOR DIN:07285845**

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

ANNEXURE IV

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2025-26 are as under:

Sl. No.	Name	Designation	Ratio of remuneration of Director to median remuneration of employees	% Increase in remuneration for financial year 2025-26
1	Pratik Ramjibhai Kakadia	Managing Director	12.58 Times	0%
2	Hetal Pratikbhai Kakadiya	Non-Executive Director	6.67 Times	100%
3	Dharmishtha Patel	Independent Director	0.10 Times	-
4	Ritesh Mishra	Independent Director	0.10 Times	-
5	Nishita Sanghvi	Independent Director	0.74 Times	100%
6	Dhaval Joshi	Chief Executive Officer	7.30 Times	100%
7	Shrikant Rashmikant Khatri	Company Secretary & Compliance Officer	2.17 Times	100%
8	Jatinkumar Dhirajlal Jogani	Chief Financial Officer	-	

Note: 1. The remuneration to the Independent Directors only include the sitting fees paid to them.

II. The median remuneration of employees during the financial year was 6,74,709 p.a. (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2025-26 has been considered.)

III. There were 156 permanent employees on the rolls of the Company as on March 31, 2026.

IV. Average increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 16% and there was no average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2024-25.

V. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the Company.

VI. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and

Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any member interested in obtaining such information may obtain it by writing to the Company Secretary at compliance@sahanasystem.com.

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
PRATIK RAMJIBHAI KAKADIA **CHAIRMAN & MANAGING DIRECTOR** **DIN:07282179**	**DIPAK KANAIYALAL PATEL** **EXECUTIVE WHOLE-TIME DIRECTOR** **DIN:07285845**

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

Our CSR Policy is a statement of its commitment towards social responsibility and sustainability. The Company understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., The Company has adopted CSR Policy as a strategic tool for sustainable growth. For company in the present context, CSR Policy adopted is not just tool of investment of funds for social activity but also efforts to integrate business processes with social processes. The Company contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

2. Composition of CSR Committee as on the date of meeting

Sl. No.	Name of Director	Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	*Hetal Pratikbhai Kakadia	Non-Executive Director	Chairperson	1	1
2	Dipak Kanaiyalal Patel	Whole Time Director	Chairman	NA	NA
3	Dharmishtha Prashant Patel	Independent Director	Member	1	1
4	Jinang Dineshkumar Shah	Independent Director	Member	1	1

*Hetal Kakadiya tendered her resignation from the office of Directorship effective February 28, 2026. Consequently, she ceased to act as a Chairperson of the CSR Committee. In light of this change, the Company has duly reconstituted the CSR Committee, and the updated composition has been detailed in the Board Report.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://www.sahanasystem.com/eco-system/investors/code-of-conduct-policies

4. Provide the executive summary along with web-links of impact assessment of CSR

Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **N.A.**

5.

Particulars	Amount (in Lakhs)
a) Average net profit of the company as per section 135(5)	1,772.65
b) Two percent of average net profit of the company as per section 135(5)	35.45
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
d) Amount required to be set-off for the financial year, if any	0.00
e) Total CSR obligation for the financial year (b+c-d)	35.45

6.

Particulars	Amount (in Lakhs)
a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects)	0.00
b) Amount spent in Administrative Overheads	0.00
c) Amount spent on Impact Assessment, if applicable	35.45
d) Total amount spent for the Financial Year (a+b+c)	35.45

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
46.31	-	-	-	-	-

f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	35.45
(ii)	Total CSR obligation for the Financial Year 2024-25	35.45
(iii)	Total amount spent for the Financial Year	46.31
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	10.86
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(vi)	Amount available for set off in the succeeding Financial Years [(iv)-(v)]	10.86

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 1) 35 (in H)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in H)	Amount Spent in the Financial Year (in)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection 5 of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in)	Deficiency, if any

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ***No***

Furnish the details relating to such asset(s) created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ***Not Applicable***

Sl. No.	Short particulars of the property or asset(s) [including complete	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration	Name	Registered address

	address and location of the property]				Number, if applicable		

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of section 135: Not Applicable**

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
PRATIK RAMJIBHAI KAKADIA **CHAIRMAN & MANAGING DIRECTOR** **DIN:07282179**	**DIPAK KANAIYALAL PATEL** **EXECUTIVE WHOLE TIME DIRECTOR AND CHAIRMAN OF CSR COMMITTEE** **DIN:07285845**

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

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 of Managerial Personnel) Rules, 2014]

To,
The Members of
SAHANA SYSTEM LIMITED
Sahana House, Meridian Square,
Nr. Zydus Hospital, Hebatpur Road,
Thaltej, Ahmedabad - 380059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sahana System Limited (CIN: L72500GJ2020PLC112865)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Sahana System Limited'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, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sahana System Limited** ("the Company") for the Financial Year ended on 31st March, 2026, according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable.
5. 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; *The Company has complied with the Regulations during the period under review.*
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *The Company has complied with the Regulations during the period under review.*
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *The Company has complied with the Regulations during the period under review.*
    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *The Company has complied with the Regulations during the period under review.*
    e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the Audit Period);*
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. *(Not applicable to the Company during the Audit Period)*;

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the Audit Period);*
h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021*; (Not applicable to the Company during the Audit Period);*
i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the Audit Period);*

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

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

We further report that the Board of Directors of the Company is duly constituted. 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 meetings of the Board and Committees of the Board. Except where consent of the directors was received for scheduling meeting at a shorter notice, 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We 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.

We further report that during the financial year under review, the Board of Directors delegated its powers under Section 179 of the Companies Act, 2013, by forming a Committee of Directors (COD) for agendas: investing funds, borrowing monies, granting loans, and giving guarantees. Although the Company filed Form MGT-14 for the delegation of such powers and the Company has submitted necessary disclosures of particulars transactions as are approved by (COD) Committee formed by board of directors to NSE and these transactions are within the sanctioned limits of predefined scope of the board and the same were adopted in the ensuing board meetings.

We further report that, we have not conducted the audit of financial statements, books of account, and financial records of the Company. We have relied on the reports and opinions issued by the Statutory Auditors and other designated professionals for the verification of the same.

We further report that during the period under review, the Company has passed following special resolutions:

I. In the Annual General Meeting dated 30th September, 2025:

a) To Consider and Approve Overall Borrowing Limits as per Section 180(1)(c) of The Companies Act 2013.
b) To Consider and Approve the Limits Under Section 180 (1) (a) of Companies Act 2013.
c) To Consider and Approve the Limits Under Section 185 of the Companies Act, 2013.
d) To Consider and Approve the Threshold of Loans/ Guarantee Providing Securities and Making Investments in Securities and Making of Investments in Securities Under Section 186 of The Companies Act 2013.
e) To approve a Related Party Transactions: Director’s subscription to shares in Subsidiary, Softvan Limited, on a Preferential basis.

f) Preferential allotment of upto 1,59,673 (One Lakh Fifty-Nine Thousand Six Hundred Seventy-Three) Fully Convertible Warrants to the persons belonging to "Non-Promoter, Public Category",

We further report that during the period under review, the company had following events which has bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of directors at its meeting held on November 11th, 2025, approved and allotment of 1,59,673 fully Convertible Warrants carrying a right to subscribe to one Equity Share per Warrant for cash at an issue price of Rs. 1,440/- per Warrant, on preferential basis, *Accordingly, the company has filed Form MGT-14 for allotment of Share warrant.*

2. Incorporation of Subsidiary: The Company incorporated following subsidiary company as mentioned below in compliance with the applicable provisions of the Companies Act, 2013.

Name of the Subsidiary Company	**Date of Incorporation**	**Percentage of Subscription Shares**	**Amount**
SAHANA FUTURIO TECH LIMITED	04th April, 2025	60%	INR 60,000
SAHANA TECHANALYSIS LIMITED	04th April, 2025	60%	INR 60,000
SAHANA MARINE-INFRA TECH LIMITED	16th April, 2025	60%	INR 60,000
SAHANA HEALTHTECH LIMITED	06th January, 2026	80%	INR 80,000
SAHANA SYSTEM INC	24th February, 2026	100%	USD 100

FOR, SHALINI PANDEY & ASSOCIATES,
PRCTICING COMPANY SECRETARIES

CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024

Date: 03/09/2026
Place: Mumbai
UDIN: F010462H001355806

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

ANNEXURE- A

To,
The Members
Sahana System Limited
Sahana House, Meridian Square,
Nr. Zydus Hospital, Hebatpur Road,
Thaltej, Ahmedabad - 380059

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, regulations, standards is the responsibility of management. Our 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, SHALINI PANDEY & ASSOCIATES,
PRCTICING COMPANY SECRETARIES

CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024

Date: 03/09/2026
Place: Mumbai
UDIN: F010462H001355806

MANAGEMENT DISCUSSION & ANALYSIS REPORT (2025-26)

FY 2025-26 BUSINESS HIGHLIGHTS

A YEAR OF ROBUST BUSINESS PERFORMANCE

In FY 2025–26, **Sahana**, as a leading **deep-tech services company**, achieved a remarkable total revenue of **₹ 23,659.24 lakhs**, reflecting strong year-on-year growth. This performance was predominantly driven by the **IT Services segment**, which contributed **₹ 13543.14 lakhs**, accounting for **57.24 % of the total revenue from operations**.

The significant contribution from IT Services highlights Sahana's strategic focus on digital transformation and high-value technology solutions. The **Hardware Trading** segment contributed ₹ 10116.11 Lakhs (42.76 %), indicating a continued shift away from low-margin business lines toward scalable, innovation-led services.

With deep-tech capabilities in domains like **Computer Vision AI, IoT, Big Data, Digital product engineering, Cloud computing, Electronic warfare and Information Warfare**, Sahana continues to strengthen its position as a trusted technology partner for both government and enterprise clients, driving sustained growth and industry leadership.

IGNITING INNOVATION, EMPOWERING TRANSFORMATION

Over the past year, **Sahana** has accelerated its journey as a deep-tech services company, redefining possibilities through cutting-edge technology and purposeful innovation. At the core of this evolution is our commitment:

To harness the power of advanced technology and human ingenuity to empower transformation across industries.

This ambition drives our commitment to harness the best of advanced technologies—ranging from AI, IoT, Digital Product Engineering, Cloud computing and Big Data to Electronic and Information Warfare—and deliver impactful solutions that serve national interests and empower global enterprises.

Sahana has made significant strides across government, defence, and enterprise sectors. With a bold approach to innovation, and through our growing ecosystem of subsidiaries—**Sahana Defence**, **Softvan Labs**, **Sourceved**, and **Applie**—we are expanding both capability and reach. Further, incorporation other subsidiaries such as – Sahana Marine-Infra Tech, Sahana Technalysis, Sahana Futurio tech, Sahana Healthtech and Sahana System INC

We remain confident in our path forward: to not just keep pace with change, but to lead it—for our clients, our teams, our communities, and the future we are helping to build.

TRANSLATING VISION INTO IMPACT – SAHANA'S STRATEGIC OBJECTIVES

As part of our journey to become a ₹5,000 Crore deep-tech enterprise, **Sahana** is guided by a clear set of strategic objectives that translate our purpose into tangible outcomes:

- **Technology Leadership** through innovation-led, differentiated services in AI, IoT, Big Data, Cloud computing, Digital product engineering and Defence Tech.

- **Employer of Choice** across India and global markets by nurturing a culture of learning, agility, and purpose-driven growth
- **Trusted Digital Partner** for government, defence, and enterprise clients seeking mission-critical transformation
- **Integrated ESG Commitment,** embedding sustainability, social responsibility, and governance across our operations

- **Maximizing Shareholder Value** by consistently delivering top-quartile Total Shareholder Return (TSR) over the medium term

These objectives reflect our unwavering focus on scaling with integrity, innovating with intent, and delivering with excellence.

ENABLING TRANSFORMATIONAL OUTCOMES FOR OUR CLIENTS

Sahana continues to be the **partner of choice** for government, defence, and enterprise organizations seeking innovation-led digital transformation. Our deep-tech expertise and relentless client focus enable us to consistently exceed expectations across diverse sectors and mission-critical environments.

Sahana's approach is rooted in **engineering outcomes, not just solutions**. For example, we deployed an **AI-based battlefield simulation and decision support system** for a defence client, integrating computer vision and geospatial analytics to assist in strategic planning and combat readiness.

We also partnered with a European client to **modernize a legacy content management system**, leveraging headless architecture and Sitecore CMS (via our Sourceved subsidiary) to accelerate go-to-market cycles and improve customer engagement.

For a global healthcare client, Sahana fully developed a **comprehensive patient health KPI management platform** (via our Softvan subsidiary), capable of transacting **millions of real-time health data points daily**. This robust platform equips healthcare providers with actionable insights to enable proactive, data-driven patient care.

Additionally, we delivered an **AI-driven research analysis platform** (via our Softvan subsidiary) for a long-standing client, enabling the creation of complex surveys, deep analytical insights, and dynamic reporting. The solution empowers the client to make informed decisions backed by structured, real-time feedback from diverse audiences.

These successful deployments reflect Sahana's ability to deliver high-impact solutions across industries. **Our enduring client relationships are a testament to our consistent value delivery and deep domain alignment.**

As we continue scaling, **our ability to fuse deep-tech capabilities with domain understanding positions Sahana as an indispensable strategic partner** in our clients' digital transformation journeys.

DRIVING SHAREHOLDER VALUE THROUGH STRATEGIC GROWTH AND OPERATIONAL EXCELLENCE

Sahana is firmly committed to enhancing long-term **shareholder value** by pursuing sustainable growth, robust profitability, and operational efficiency. As we move toward our vision of becoming a ₹5,000 Crore enterprise, our strategic focus remains anchored on **organic expansion**, **margin optimization**, and **disciplined capital allocation**.

We are focused on improving our overall **Return on Invested Capital (ROIC)** by leveraging our core strengths in deep-tech services and expanding high-value solution areas like AI, IoT, Digital product engineering, cloud computing and Electronic Warfare. Our capital allocation approach is structured to balance strategic reinvestment in innovation with consistent returns to shareholders.

While we continue to maintain financial prudence, **Sahana is committed to delivering top-quartile returns over the medium term**, guided by transparency, governance, and performance excellence.

Our consistent track record of building long-term relationships, improving revenue quality, and scaling across verticals ensures that we remain well-positioned to generate superior value for all our stakeholders in the years ahead.

BUSINESS SEGMENTS

We are proud to be **CMMI Maturity Level 5 compliant**, reflecting our commitment to delivering high-quality, process-driven solutions across our service lines. Additionally, Sahana has received multiple international certifications from Equalitas Certifications Limited, including **ISO 9001:2015** (Quality

Management), **ISO/IEC 27001:2022** (Information Security Management), **ISO 14001:2015** (Environmental Management), and the recently introduced **ISO/IEC 42001:2023** (Artificial Intelligence Management Systems). These accreditations underscore our focus on excellence, data security, sustainability, and responsible AI governance.

Sahana is registered under the **"IT Services" industry** and the **"Product Development" sector**, reflecting our dual expertise in service delivery and innovation.

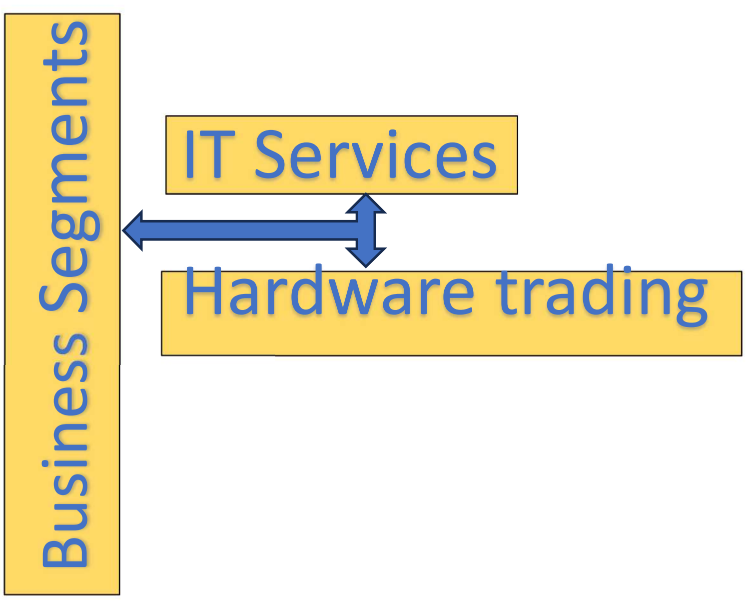
Sahana is a deep-tech services company engaged in delivering a broad spectrum of **IT and digital engineering solutions**, including **web and mobile application development**, **AI & ML solutions**, **ChatBot development**, **product prototyping**, **UI/UX design**, **graphic design**, **SEO/ASO**, **digital marketing**, **cybersecurity**, and **legacy system migration**. We also provide **outsourced IT services** tailored to client-specific needs.

Our industry focus spans **healthcare, surveillance, defence, retail, education/e-learning, fintech, media & entertainment, and banking**. We specialize in developing solutions that are scalable, secure, and built for mission-critical environments.

In addition, Sahana is engaged in the **trading of IT hardware and digital equipment**, including **computers, laptops, LEDs**, and **devices related to franking systems**.

Our strong delivery record has helped us **build long-standing relationships** with clients, many of whom continue to engage with us through **repeat business across multiple project cycles**.

The Company operates in the following segments:



Period	Total Revenue (Rs. In Lakhs)	IT Services		Hardware Trading	
		Revenue (Rs. In Lakhs)	Contribution in revenue from operations	Revenue (Rs. In Lakhs)	Contribution in revenue from operations
FY 23-2024	5,367.46	5,136.66	95.70%	230.80	4.30%
FY 24-2025	10,840.39	10,057.33	92.78%	783.06	7.22%
FY 25-2026	23,659.24	13,543.14	57.24%	10,116.11	42.76 %

Sahana is a trusted **deep-tech services company** delivering scalable, future-ready solutions across strategic sectors such as **FinTech, Healthcare, Defence, Government, Education (EdTech)**, and **Digital Product Engineering**. Leveraging advanced technologies including **AI/ML**, **IoT**, **Computer Vision**, **ERP**, **CMS**, **Electronic Warfare (EW)**, and **Information Warfare (IW)**, Sahana's diversified service offerings include:

1. **Web Application Development**
   Development of secure and scalable web platforms tailored to enterprise and sector-specific digital workflows.

2. **Mobile Application Development**
   Cross-platform and native mobile applications with seamless integration, optimized performance, and modern UX.

3. **Artificial Intelligence (AI) & Machine Learning (ML) Solutions**
   Smart, self-learning systems enabling automation, prediction, classification, and analytics at scale.

4. **Computer Vision AI**
   AI-powered visual systems for surveillance, safety compliance, asset tracking, and operational intelligence.

5. **AI Dashboards & Analytics Platforms**
   Real-time dashboards offering visualization of key metrics, predictive models, decision support systems, and business intelligence.

6. **DefenceTech – Electronic Warfare (EW) & Information Warfare (IW)**
   Advanced, indigenous solutions for secure communications, threat monitoring, command and control, and decision-making systems for defence applications.

7. **FinTech Solutions**
   Development and integration of **core banking systems**, **payment gateways**, **digital wallets**, **loan origination platforms**, **regulatory tech**, and **AI-based fraud detection**.

8. **Smart Classroom Solutions (EdTech)**
   Technology-driven learning environments integrating **interactive content**, **AI-assisted assessment tools**, **remote learning platforms**, **smart boards**, and **collaboration systems** to enhance digital education delivery across institutions.

9. **ChatBot and Conversational AI Development**
   AI-enabled chatbots for automated customer service, query handling, lead generation, and digital interaction.

10. **Product Prototyping & MVP Development**
    Agile prototyping and MVP development for startups, enterprises, and innovation labs to accelerate product testing and validation.

11. **UI/UX Design**
    Designing user-friendly, visually engaging interfaces across web, mobile, and enterprise software platforms.

12. **Graphic Design**
    Creative design services for digital branding, product collateral, communication design, and visual identity.

13. **Search Engine Optimization (SEO) & App Store Optimization (ASO)**
    Optimization solutions for enhancing digital presence, discoverability, and search rankings across platforms.

14. **Digital Marketing**
    End-to-end digital campaigns including SEO/SEM, social media, email marketing, content strategy, and performance analytics.

15. **Website & Application Migration**
    Migration of legacy systems to modern architectures and cloud-native environments with enhanced performance and security.

16. **Cybersecurity Solutions**
    Comprehensive cybersecurity services covering infrastructure protection, data privacy, compliance, and cyber resilience strategies.

17. **IT Hardware Trading**
    Trading of IT equipment such as laptops, desktops, LEDs, and franking peripherals for enterprises, institutions, and government clients.

OUR COMPETITIVE STRENGTHS

1. **End-to-End Deep-Tech & Digital Solutions**

   Sahana offers a comprehensive portfolio of end-to-end services, spanning AI/ML, IoT, Computer Vision, Cybersecurity, Digital Product Engineering, FinTech, EdTech, DefenceTech (EW/IW), ERP, and CMS. Our integrated approach enables clients to access strategy, engineering, and execution under one roof, ensuring speed, scale, and sustained value.

2. **Promoter-Led Vision with Domain Expertise**

   Under the strategic leadership of our Promoter, who brings extensive experience in technology innovation, business building, and project execution, Sahana has grown into a trusted name across sectors including **Government, Defence, Healthcare, FinTech**, and **Education**. This leadership has empowered Sahana to scale responsibly while maintaining a high degree of technological agility and client focus.

3. **Commitment to Quality and Delivery Excellence**

   Sahana has established a reputation for delivering **high-quality, mission-critical solutions** through a blend of innovation, precision engineering, and client-centric processes. Our repeat client engagements across multiple industries reflect our unwavering focus on quality, transparency, and long-term value creation.

4. **Certifications, Accreditations & Recognitions**

   Our commitment to global standards is validated through industry-leading certifications such as **CMMI Level 5 Compliance**, **ISO 9001:2015 (Quality Management)**, **ISO/IEC 27001:2022 (Information Security)**, **ISO 14001:2015 (Environmental Management)**, and **ISO/IEC 42001:2023 (AI Management Systems)**. These accreditations reinforce our credibility and readiness to serve clients with secure, compliant, and responsible solutions.

OUR BUSINESS STRATEGY

1. **Expand Domestic and Global Presence**

   Sahana aims to deepen its footprint across both Indian and international markets by building regional delivery hubs, forging strategic alliances, and entering new verticals. With a strong foundation in Government, Defence, FinTech, Healthcare, and EdTech, we seek to scale our market reach while remaining rooted in domain expertise.

2. **Strengthen EW and IW Capabilities in Government and Defence**

   As part of our commitment to national strategic priorities, Sahana is focused on **strengthening its Electronic Warfare (EW) and Information Warfare (IW) offerings** through R&D-led innovation, system integration capabilities, and indigenous technology development. We aim to serve critical missions in collaboration with defence organizations, PSUs, and government stakeholders.

3. **Deliver AI-Driven Solutions for Complex Sectoral Challenges**

   Leveraging our expertise in **Artificial Intelligence and Machine Learning**, Sahana continues to develop **AI-based platforms and decision support systems** tailored to address complex, large-scale challenges across domains such as **defence intelligence, healthcare analytics, citizen services, surveillance, education, and financial risk assessment**.

4. **Focus on Emerging Service Offerings through Innovation**

   We are consistently investing in **new-age service offerings** including **Computer Vision, Smart Classroom Systems, Predictive Analytics, Cybersecurity, and Digital Product Engineering**. Through internal innovation hubs and our subsidiary ecosystem, we rapidly convert emerging technologies into market-ready solutions.

5. **Enhance Operating Effectiveness and Efficiency**

   Sahana is committed to driving **operational excellence** through process automation, agile delivery models, talent upskilling, and scalable infrastructure. Our aim is to continuously improve margins, delivery velocity, and client satisfaction while remaining agile in execution.

KEY RISK FACTORS AFFECTING FUTURE OPERATIONS

Our Company's future performance and results of operations may be influenced by several external and internal risk factors, including but not limited to:

1. **Regulatory Changes**

   Any adverse changes in laws, policies, or regulations applicable to the **IT, DefenceTech, FinTech, or Digital Services industry**—at either domestic or international levels—could impact our operational flexibility and compliance requirements.

2. **Economic, Fiscal, or Political Volatility**

   Fluctuations in macroeconomic conditions, fiscal policy shifts, or political uncertainties in **India or other geographies where we operate** may affect client spending, project timelines, and overall business sentiment.

3. **Talent Retention and Workforce Stability**

   Our ability to retain and attract **experienced professionals and domain experts** is critical to ensuring service continuity, innovation, and client satisfaction. High attrition or skill gaps could disrupt project execution and growth plans.

4. **Compliance with Multi-Jurisdictional Regulations**

   Operating across multiple sectors and geographies requires **stringent compliance** with diverse regulatory frameworks. Non-compliance or delays in regulatory approvals could result in penalties or business restrictions.

5. **Competitive Intensity**

   We face competition from both **established players and new entrants** in the IT services and defence technology domains. Pricing pressure, talent competition, or loss of market share could impact our profitability.

6. **Dependency on Subcontracted Work from Large Contractors**

   A significant portion of our work is derived through **subcontracts from large prime vendors or integrators**. Any reduction, delay, or termination of these subcontracting arrangements could materially affect our revenue streams.

CUSTOMERS OF THE COMPANY

Our **top ten customers** contributed approximately **88.00%**, **88.00%**, and **81.00%** of our total revenue from operations during **Financial Year 2026**, **Financial Year 2025**, and **Financial Year 2024**, respectively. This high client concentration presents a potential risk to our business continuity and revenue stability.

The loss of any significant client could have a material adverse impact on our financial performance. While we strive to maintain long-term relationships, we cannot assure that historical business volumes with these clients will continue, or that we will be able to promptly replace lost business in case of client attrition.

Further, major client-side events—such as **bankruptcy, insolvency, mergers, acquisitions, or leadership changes**—can disrupt ongoing contracts or reduce engagement scope. If any key client becomes insolvent, it may result in delayed receivables or necessitate a write-off, adversely affecting our **financial condition and profitability**.

Additionally, our sales cycle typically involves a **comprehensive and consultative engagement**, wherein clients undertake technical evaluations, internal reviews, and cross-functional decision-making. This often requires **customer education, proof-of-value demonstrations**, and addressing the client's **strategic and operational priorities**.

Our ability to scale engagements depends not just on technical delivery, but also on effectively **articulating cost efficiency, business value, and technological differentiation**—especially in competitive, multi-vendor environments. Therefore, **maintaining client trust and delivering consistent value** remains critical to sustaining our revenue base.

RISK AND CONCERN

Risk management is an integral part of Sahana's strategic and operational framework. The Company follows a proactive approach to **identify, assess, monitor, and mitigate key risks** that could potentially impact its business performance and long-term sustainability. A robust **risk management framework** is in place to address financial, operational, technological, compliance, and strategic risks in alignment with industry best practices.

However, the business environment remains dynamic, and **changes in taxation laws, government policies, and regulatory frameworks** may pose risks to operations and profitability. The management regularly reviews and updates its risk control mechanisms to ensure operational continuity, compliance adherence, and strategic agility.

OUTLOOK

While the industry continues to offer **high profit margins**, it is also evolving rapidly in terms of **competition, innovation, and client expectations**. In response, Sahana has undertaken a range of **remedial and forward-looking measures**, including enhanced **strategic planning, research and development (R&D) investments, cost optimization initiatives**, and expansion of its **marketing and delivery network**.

With its strong domain expertise, deep-tech capabilities, and customer-centric approach, the Company remains **confident in its ability to address emerging challenges** and capitalize on new opportunities in both domestic and international markets.

FINANCIAL PERFORMANCE OVERVIEW

The following discussion relates to the Rupee-denominated financial performance of Sahana System Limited for the financial year ended March 31, 2026.

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, and as amended from time to time. The significant accounting policies applied in the preparation of these statements are disclosed in detail under the Notes to the Financial Statements.

The table below provides a summary of the Company's audited financial results for the year ended March 31, 2026:

(Rs in Lakhs except EPS)

Particulars	F.Y 2025-26			F.Y 2024-25		
	Revenue	% of Revenue	Growth	Revenue	% of Revenue	Growth
Revenue from operations	23,659.24	100%	2.18	10,840.39	100.00%	2.02
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	7,071.13	29.89%	2.69	2,623.56	24.20%	1.37
Profit Before Tax (PBT)	6,428.17	27.17 %	2.53	2,542.65	23.46%	1.35
Earnings per share (in Rs.)	54.82	-	2.66	20.59	-	1.03

ANALYSIS OF REVENUE GROWTH

On a reported basis, SSL' revenue grew 2.18 Times in FY 2026, compared to the prior year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

	2025-26	2024-25	2023-24
Debtors Turnover Ratio	3.65	3.28	5.48ss
Inventory Turnover Ratio	NA	NA	NA
Debt Service Coverage Ratio	38.69	70.53	183.78
Current Ratio	2.61	4.20	1.48
Debt Equity Ratio	0.15	0.03	0.24
Trade Payable turnover Ratio	7.60	5.36	2.95
Net Profit Margin	22.13	0.16	0.28
Return on Equity Ratio	0.28	0.17	0.47
Return on Capital Employed	0.30	0.19	0.29
P/E Ratio	10.92	7.92	0.87
Return on Investment	-	3.28	5.48

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
PRATIK RAMJIBHAI KAKADIA CHAIRMAN AND MANAGING DIRECTOR DIN:07282179	DIPAK KANAIYALAL PATEL EXECUTIVE AND WHOLE TIME DIRECTOR DIN:07285845

DATE: SEPTEMBER 7, 2026
PLACE: AHMEDABAD

INDEPENDENT AUDITOR'S REPORT

To The Members of Sahana System Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SAHANA SYSTEM LIMITED ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 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 ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 Financial Statements under the provisions of the Act and the Rules made 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 obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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. We have determined that there are no key audit matters to be communicated in our report.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon.

- Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Board of Directors 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 Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 it 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 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 controls.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in manner that achieves fair presentation.

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

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. 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 that, to the best of our knowledge and belief, were necessary for the purposes 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 including Other Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   D. In our opinion, the aforesaid financial Statements comply with the Ind AS specified under Section 133 of the Act.

   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, 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 over financial reporting of the Company and 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 Company's internal financial controls over financial reporting.

G. The provisions of Sec 197 read with Schedule V of the Act do not apply to the company as no managerial remuneration is paid to directors for the year ended March 31, 2026.

H. 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:

   a) The Company does not have any pending litigation that would impact its financial position.

   b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

   c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

   d)
      i. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
         - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

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

      iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

   e) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.

   f) 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, except that the audit trail feature was not enabled for certain changes made using privileged/administrative access rights, as described in Note 40 to the financial statements. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.

Additionally, the audit trail for the previous financial year has been preserved by the Company in accordance with the statutory requirements for record retention, to the extent that the audit trail was enabled and recorded in that year, as disclosed in Note 40 to the financial statements.

2. Reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and the same is attached herewith as **Annexure-A**.

For A.K. Ostwal & Co.
Chartered Accountants,
[FRN: 107200W]

Amit M. Ajagiya
Partner
Membership No: 140574
Place: Ahmedabad
Date: 30th May, 2026
UDIN: 26140574ASCZJC5895

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

According to the information and explanation given to us, the Company has maintained the register of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period, which, in our opinion, is reasonable having regard to the size of the company and nature of its business, and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the company does not own any immovable properties. Accordingly, clause 3(i)(c) of the order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Accordingly, the provisions relating to revaluation under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Accordingly, clause 3(i)(e) of the order is not applicable.

(ii) (a)According to the information and explanations given to us, the Management has conducted physical verification of inventory during the year, at reasonable intervals, having regard to the size of the Company and the nature of its business. In our opinion, the frequency of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification as compared to the book records.

(b) The Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and based on the audit procedures performed, the Company has made investments in, and provided loans/advances in the nature of loans to, companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans or provided security to the following entities during the year:

(Rs. in lakhs)

Particulars	Security Deposit	Loans
Aggregate amount granted/provided during the year	**506.83**	**3,683.54**
-Subsidiary	-	3,177.97
-Others	506.83	505.57
Balance outstanding as at the balance sheet date	**213.83**	**3,513.00**
-Subsidiary	-	2,958.46
-Others	213.83	554.54

(b) In our opinion, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted during the year, the schedule of repayment of principal and payment of interest has been stipulated, and repayments/receipts are regular as per stipulation.

(d) In respect of loans and advances in the nature of loans, there is no amount overdue for more than ninety days as at the balance sheet date.

(e) No loan or advance in the nature of a loan granted, which had fallen due during the year, has been renewed or extended, or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, to companies, firms, Limited Liability Partnerships or any other parties, as below:

(Rs. In lakhs)

Aggregate amount of loans & advances in the nature of loan	All Parties	Promoters	Related Parties
-Repayable on demand (A)	-	-	2,958.46
- Aggregate does not specify any terms or period of repayment (B)	554.54	-	-
Total (A+B)	**554.54**	**-**	**2,958.46**
Percentage of loans/ advances in the nature of loans to the total loans	15.79%	-	84.21%

(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 loans, investments, guarantees, and security granted, to the extent applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) 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, for the business activities carried out by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, professional tax, cess and other statutory dues applicable to it, except for delays/default in the payment of income tax and tax deducted at source. According to the information and explanations given to us and based on our examination of the records of the Company, the following undisputed statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable:

(Rs. In lakhs)

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the Amount Relates
Income-tax Act, 1961	Income Tax	656.09	FY 2024-25
Income-tax Act, 1961	Tax Deducted at Source (TDS)	504.70	FY 2025-26

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

(viii) 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 not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (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 not defaulted in repayment of loans/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 on the basis of our audit procedures, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

(e) In our opinion and according to information and explanations given to us, 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; this clause is not applicable to the Company.

(f) In our opinion and according to information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of further public offer for the purposes for which the funds were raised.

(b) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of preferential allotment of shares, in compliance with the requirements of Section 42 and Section 62 of the Companies Act, 2013, for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge and according to the information and explanations given to us 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 and up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii)(a) to (xii)(c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, in respect of all transactions with the related parties, and the details of such related party transactions have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards. The Company is a private company; accordingly, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business, as required under Section 138 of the Companies Act, 2013.

(b) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system, we were unable to obtain any of the internal audit reports of the Company; hence, the internal audit reports have not been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on 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 requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year, as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors' and Management's 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 that the Company is not capable of meeting its liabilities existing at the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

(xx) There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any project other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company for the year.

For A.K. Ostwal & Co.
Chartered Accountants,
[FRN: 107200W]

Amit M. Ajagiya
Partner
Membership No: 140574
Place: Ahmedabad
Date: 30th May, 2026
UDIN: 26140574ASCZJC5895

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Report on the Internal Financial Controls Over Financial Reporting 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 Sahana System Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For A.K. Ostwal & Co.
Chartered Accountants,
[FRN: 107200W]

Amit M. Ajagiya
Partner
Membership No: 140574
Place: Ahmedabad
Date: 30th May, 2026
UDIN: 26140574ASCZJC5895

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Standalone Audited Statement of Assets and Liabilities as at March 31, 2025
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,075.86	699.23
(b) Capital work-in-progress	3A	2,100.22	767.06
(c) Intangible assets	3	883.28	981.14
(d) Deferred tax assets (net)		44.05	-
(e) Financial assets			
(i) Investments	7	7,346.07	4,462.84
(ii) Other financial assets	4	110.96	108.76
Total non-current assets		**12,560.44**	**7,019.03**
Current assets			
(a) Inventories	6	831.26	632.61
(b) Financial assets			
(i) Trade receivables	8	6,810.54	5,377.01
(ii) Short-term loans and advances	9	3,446.20	1,330.20
(iii) Cash and cash equivalents	10	1,503.28	1,372.33
(iv) Bank balance other than cash and cash equivalents	11	1,307.36	723.60
(v) Other financial assets	4	623.41	143.09
(c) Other current assets	5	2,996.79	562.11
Total current assets		**17,518.84**	**10,140.95**
TOTAL ASSETS		**30,079.28**	**17,159.98**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	883.70	883.70
(b) Other equity	13	18,921.67	13,540.10
Total equity		**19,805.37**	**14,423.80**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	42.37	58.50
(b) Deferred tax liabilities (net)	28	-	49.27
Total non-current liabilities		**42.37**	**107.77**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,883.65	357.12
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	16	100.27	28.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,973.60	976.64
(iii) Other financial liabilities	17	63.91	0.46
(b) Other current liabilities	18	3,331.85	862.61
(d) Current tax liabilities (net)	15	878.26	403.03
Total current liabilities		**10,231.54**	**2,628.41**
TOTAL EQUITY AND LIABILITIES		**30,079.28**	**17,159.98**

As our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Statement of Profit and Loss for the Year ended on March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations	19	23,659.24	10,840.67
Other income	20	401.54	177.04
Total income (A)		**24,060.79**	**11,017.71**
Expenses:			
Operation and maintenance expenses/Cost of services	21	14,607.64	6,776.99
Changes in inventories	22	(198.65)	-
Employee benefit expense	23	1,684.09	1,093.97
Finance costs	25	141.83	25.28
Depreciation expense	26	501.13	55.63
Other expenses	24	896.58	523.19
Total expenses (B)		**17,632.62**	**8,475.06**
Profit before tax for the year (D)		**6,428.17**	**2,542.65**
Tax expense:			
(i) Current tax	27	1,639.47	618.53
(ii) Deferred tax		(93.32)	49.27
(iii) Tax of earlier years		37.56	147.44
Total tax expense (E)		**1,583.71**	**815.24**
Profit for the year (F) = (D-E)		**4,844.46**	**1,727.41**
Other comprehensive income:			
(i) Items that will not be reclassified to the statement of profit or loss		-	-
Income tax on above		-	-
(ii) Items that will be reclassified to the statement of profit or loss		-	-
Income tax on above		-	-
Total other comprehensive income for the year, net of tax (G)		**-**	**-**
Total comprehensive income for the period comprising net profit/ (loss) for the year & other comprehensive income (H) = (F+G)		**4,844.46**	**1,727.41**
Paid-up equity share capital (Face Value: Rs. 10/- each)		883.70	883.70
Earnings per equity share (in ₹)			
Basic	28	54.82	20.59
Diluted	28	54.72	20.59
Summary of material accounting policies	1-2		

The accompanying notes are an integral part of the financial statements.

As our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

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(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Standalone Audited Cash Flow Statement for the year ended 31st March, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before tax	6,428.17	2,542.65
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation expense	501.13	55.63
	Interest income	(398.23)	(114.98)
	Liabilities no longer required written back	2.84	61.50
	Foreign exchange gain or loss	(2.55)	(0.24)
	Finance cost	141.83	25.28
	Operating profit before changes in working capital	**6,673.19**	**2,569.84**
	Working capital adjustments:		
	(Increase) / decrease in inventories	(198.65)	619.43
	(Increase) / decrease in trade receivables	(1,430.98)	(4,136.47)
	(Increase) / decrease in other assets	(2,519.92)	(735.21)
	Increase / (decrease) in trade payables	2,065.85	(238.38)
	Increase / (decrease) in other financial liabilities	(6.64)	0.46
	Increase / (decrease) in provisions	-	(2.50)
	Increase / (decrease) in other current liabilities	2,469.24	703.97
	Cash generated from operating activities (before tax)	**7,052.08**	**(1,218.87)**
	Net income tax (paid)/ Net Income tax refund (including interest on refund)	(1,201.80)	(653.91)
	Net cash flows from operating activities (A)	**5,850.29**	**(1,872.78)**
B.	**Cash flow from investing activities**		
	Payment for purchase of property, plant and equipment (including capital work-in-progress, Intangible assets and capital advances)	(3,113.06)	(1,057.50)
	Investment (net)	0.96	(1,062.74)
	Loans and advances(net)	(5,000.19)	(1,654.00)
	Investment in bank deposits (having original maturity of more than three months)(net)	(583.76)	(723.60)
	Interest received	0.95	81.44
	Net cash flows from investing activities (B)	**(8,695.10)**	**(4,416.40)**
C.	**Cash flow from financing activities**		
	Proceeds from equity share issue (including securities premium) against borrowings	-	6,071.58
	Proceeds from borrowings	2,510.39	(848.64)
	Dividend paid	(37.83)	-
	Interest paid	(71.74)	(25.28)
	Money received against share warrants	574.94	-
	Net cash used in financing activities (C)	**2,975.77**	**5,197.66**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	130.96	(1,091.52)
	Cash and cash equivalents at the beginning of year	1,372.33	2,463.85
	Cash and cash equivalents at the end of year	**1,503.28**	**1,372.33**

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Standalone Audited Cash Flow Statement for the year ended 31st March, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Cash and cash equivalents comprise of		
Cash in hand	0.07	2.42
Balances with banks:		
In current accounts	1,503.21	1,369.91
Total	**1,503.28**	**1,372.33**

As per our report of even date

For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Chairman and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

SAHANA SYSTEM LIMITED

Statement of changes in equity for the year ended march 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
At April 01, 2024	**799.64**
Changes in equity share capital during the year [refer Note 12]	84.06
At March 31, 2025	**883.70**
Changes in equity share capital during the year [refer Note 12]	-
At March 31, 2026	**883.70**

B. Other equity

Particulars	Other equity		Total
	Securities premium	Retained earnings	
At April 01, 2024	**2,517.28**	**2,003.98**	**4,521.26**
Profit for the year	-	1,727.41	1,727.41
Securities premium received through private placement & right issue	7,290.91	-	7,290.91
Add: Adjustment of previous year	-	0.52	0.52
At March 31, 2025	**9,808.19**	**3,731.91**	**13,540.10**
Profit for the year	-	4,844.46	4,844.46
Utilisation for bonus equity share	-	(37.83)	(37.83)
Add: Money received against share warrants	-	574.94	574.94
At March 31, 2026	**9,808.19**	**9,113.48**	**18,921.67**

Summary of material accounting policies (refer Note 1-2)

The accompanying notes are an integral part of the financial statements

For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

Note: 1

Corporate Information

Sahana System Limited having CIN L72500GJ2020PLC112865 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is engaged in the business of Information Technology bussiness.

Note: 2

Summary of Material Accounting Policies

2.1 Basis of preparation and presentation

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as “financial statements”).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (`00,000) up to two decimal, except when otherwise indicated.

(i) Current vs. Non-Current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leases that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Property, plant and equipment

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.
Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation is calculated on a Written Down Value basis over the estimated useful lives of the assets as follows:

Particulars	Useful life
Computer and Related Equipment	3 years
Office Equipment	5 years
Furniture and fixtures	10 years
Electronics and Fittings	10 years
Vehicles	8 years
Electrical Installations and Equipment	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company had elected to consider the carrying value of all its items of property, plant and equipment under the previous GAAP financial statements and use the same as deemed cost in the opening Ind AS balance sheet as on the transition date.

(iv) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
The recoverable amount of an asset or cash generating unit (as defined below) is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Company's financial statements.

(v) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The company has concluded that it is the principle in its revenue arrangement, because it typically controls the services before transferring them to the customer.

Contract balances

Contract asset
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(vi) Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(vii) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit of loss. Deferred tax are recognised in correlation to the underlying transaction either in other comprehensive income or substantively enacted at the reporting date.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(viii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ix) Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(x) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or

(b) a present obligation that arises from past events but is not recognized because
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are not recognised in the financial statements.

(xi) Employee benefits:

i) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(xii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management. Cash and cash equivalents include balance with banks which are unrestricted for withdrawal and usage.

(xiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments does not have any impact on the Company’s financial statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 28(C) but have not had an impact on the classification of the Company's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments does not have any impact on the Company's financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception– the use of which is required to be disclosed– applies immediately. The remaining disclosure
requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.2 Key Accounting Estimates and Significant Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying material accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the respective sections of material accounting policies above.

SAHANA SYSTEM LIMITED (FORMERLY KNOWN AS "SAHANA SYSTEM PRIVATE LIMITED")

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

3 Property, Plant and Equipment

Sr. No	Particulars	Gross Block				Depreciation				Net Block
		As on April 01, 2025	Addition during the year	Deduction during the year	As on March 31, 2026	As on April 01, 2025	Addition during the year	Deduction during the year	As on March 31, 2026	As on March 31, 2026
A	**Tangible assets**									
1	Computer and related equipment	45.44	8.31	-	53.74	35.19	9.66	-	44.85	8.89
2	Office equipment	2.22	-	-	2.22	1.26	0.43	-	1.70	0.53
3	Furniture and fixtures	5.47	835.83	-	841.30	1.13	13.04	-	14.17	827.13
4	Electronics and fittings	42.13	194.45	-	236.58	13.25	15.06	-	28.31	208.25
5	Vehicles	97.17	-	-	97.17	32.90	20.07	-	52.97	44.20
6	Electrical installations and equipment	610.00	741.08	-	1,351.08	19.47	344.75	-	364.22	986.85
		802.43	**1,779.67**	**-**	**2,582.10**	**103.20**	**403.02**	**-**	**506.21**	**2,075.86**
B	**Intangible assets**									
1	Software	981.14	0.26	-	981.40	-	98.12	-	98.12	883.28
		981.14	**0.26**	**-**	**981.40**	**-**	**98.12**	**-**	**98.12**	**883.28**
	Total	**1,783.57**	**1,779.93**	**-**	**3,563.50**	**103.20**	**501.13**	**-**	**604.33**	**2,959.14**

Previous year ended March 31, 2025

Sr. No	Particulars	Gross Block				Depreciation				Net Block
		As on April 01, 2024	Addition during the year	Deduction during the year	As on March 31, 2025	As on April 01, 2024	Addition during the year	Deduction during the year	As on March 31, 2025	As on March 31, 2025
A	**Tangible assets**									
1	Computer and related equipment	30.34	15.10	-	45.44	20.87	14.32	-	35.19	10.25
2	Office equipment	2.22	-	-	2.22	0.47	0.79	-	1.26	0.96
3	Furniture and fixtures	2.06	3.41	-	5.47	0.77	0.36	-	1.13	4.34
4	Electronics and fittings	20.73	21.40	-	42.13	6.78	6.47	-	13.25	28.88
5	Vehicles	25.00	72.17		97.17	18.68	14.22	-	32.90	64.27
6	Electrical installations and equipment	-	610.00	-	610.00	-	19.47	-	19.47	590.53
		80.35	**722.08**	**-**	**802.43**	**47.57**	**55.63**	**-**	**103.20**	**699.23**
B	**Intangible assets**									
1	Software	61.71	919.43	-	981.14	-	-	-	-	981.14
		61.71	**919.43**	**-**	**981.14**	**-**	**-**	**-**	**-**	**981.14**
	Total	**142.06**	**1,641.51**	**-**	**1,783.57**	**47.57**	**55.63**	**-**	**103.20**	**1,680.37**

(All amounts are in ₹ lakhs, unless otherwise stated)

3A Capital work in progress

Sr.No	Particulars	Software	EV chargers pending for installation	Sahana house- under construction	NMW dashboard and related development	Total
A	**As on March 31, 2024**	**61.71**	**1,351.08**	**-**	**-**	**1,412.79**
	Addition during the year	-	-	25.99	-	25.99
	Capitalised during the year	61.71	610.00	-	-	671.71
B	**As on March 31, 2025**	**-**	**741.08**	**25.99**	**-**	**767.07**
	Addition during the year	-	-	584.10	1,490.13	2,074.23
	Capitalised during the year	-	741.08	-	-	741.08
C	**As on March 31, 2026**	**-**	**-**	**610.09**	**1,490.13**	**2,100.22**

Capital work-in-progress ageing schedule:

As at March 31, 2026	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	610.09	1,490.13	-	-	2,100.22
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule:

As at March 31, 2025	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	741.08	25.99	-	-	767.07
Projects temporarily suspended	-	-	-	-	-

SAHANA SYSTEM LIMITED
Notes to the Financial Statements for the Year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Note 4. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Security deposit	7.98	-
Rent deposits	102.98	108.76
Total	**110.96**	**108.76**
Unsecured, considered good		
Current		
Interest accrued but not received	350.76	33.54
Security deposit	205.85	50.29
Loan to employees	66.79	59.26
Total	**623.41**	**143.09**

Note 5. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid expenses	0.68	118.03
Advance recoverable in cash or kind	2,994.66	442.67
Balance available in card	1.45	1.41
Total	**2,996.79**	**562.11**

Note 6. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in hand	831.26	632.61
Stock in WIP	-	-
Total	**831.26**	**632.61**

Note 7. Investments
Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries		
Investment in Softvan labs pvt ltd	319.05	319.05
Investment in Sahana defence ltd	4,425.14	1,540.95
Investment in Applie Infosol Pvt Ltd	9.18	9.18
Investment in Sourceved Pvt Ltd	765.10	765.10
investment Sahana Futurio tech Limited	0.60	-
investment Sahana Marine-Infra Tech Limited	0.60	-
investment Sahana Techanalysis Limited	0.60	-
investment Sahana Healthtech Limited	0.80	-
Investment in Others		
Investment in Machint Solution Pvt Ltd	875.00	875.00
Investment in Fixed deposits	-	3.56
Fixed deposit with NBFC	950.00	950.00
Total	**7,346.07**	**4,462.84**

SAHANA SYSTEM LIMITED
Notes to the Financial Statements for the Year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Note 8. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivables	6,810.54	5,377.01
Total	**6,810.54**	**5,377.01**

Note 8. Trade receivables
Trade receivables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
Undisputed trade receivables - considered good	47.35	4,262.09	1,308.84	1,192.26	-	-	6,810.54
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total - billed							6,810.54
Add: Unbilled receivables							
Total							6,810.54
As at March 31, 2025							
Undisputed trade receivables - considered good	24.01	3,496.95	1,403.27	152.78	-	-	5,077.01
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total - billed							5,077.01
Add: Unbilled receivables							300.00
Total							5,377.01

Note 9: Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to others	487.74	-
Loan to related parties	2,958.46	1,330.20
Total	**3,446.20**	**1,330.20**

(All amounts are in ₹ lakhs, unless otherwise stated)

As at March 31, 2026

Name of related party	Relation with the company	Interest rate (%)	Repayment terms	Amount given during the year	Amount outstanding
Softvan Labs Private Limited	Subsidiary company	12.00%	On demand	1,246.36	2,367.56
Sahana Futurio Tech Limited	Subsidiary company	12.00%	On demand	500.40	500.40
Applie Infosol Private Limited	Subsidiary company	12.00%	On demand	493.55	84.54
Sahana Techanalysis Limited	Subsidiary company	12.00%	On demand	5.09	5.09
Sahana Marine-Infra Tech Limited	Subsidiary company	12.00%	On demand	0.87	0.87

As at March 31, 2025

Name of related party	Relation with the company	Interest rate (%)	Repayment terms	Amount given during the year	Amount outstanding
Softvan Labs Private Limited	Subsidiary company	9.00%	On demand	2,072.00	1,330.20

Note 10. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.07	2.42
Balances with banks:		
In current accounts	1,503.21	1,369.91
Total	**1,503.28**	**1,372.33**

Note 11. Bank balance other than disclosed in Note 11 above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank:		
Deposits with original maturity more than 3 months but less than 12 months	1,307.36	723.60
Total	**1,307.36**	**723.60**

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Note 12. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Authorised share capital				
Equity shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid-Up				
Equity shares of ₹ 10 each subscribed and fully paid up	88,37,104	883.70	88,37,104	883.70

a) Reconciliation of the number of equity shares outstanding and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each				
Balance at the beginning of the year	88,37,104	883.70	79,96,493	799.64
Add: Shares issued during the year	-	-	8,40,611	84.06
Add: Bonus share issued	-	-	-	-
Balance at the end of the year	**88,37,104**	**883.70**	**88,37,104**	**883.70**

Note: During the financial year ended March 31, 2025, the Company had issued 8,40,611 equity shares of ₹ 10 each, amounting to ₹ 84.06 lakhs (Previous Year: 24,25,000 equity shares amounting to ₹ 242.50 lakhs). As a result, the total issued, subscribed and fully paid-up equity share capital of the Company as at March 31, 2025 stands at ₹ 883.71 lakhs, comprising 88,37,104 equity shares of ₹ 10 each.

b) Terms and rights attached to equity shares

i) The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share held.
ii) The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the agreements entered with the lenders, any dividend and other distribution in cash, property or other payments or distributions on account of the purchase or redemption of equity is a restricted payments and shall be made only if conditions specified in the agreement are fulfilled.
iii) In the event of liquidation, each holder of equity share is eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Holding %	No. of shares	Holding %
Pratik Ramjibhai Kakadia	44,10,733	49.91%	44,10,733	49.91%
Dipak Kanaiyalal Patel	5,43,325	6.15%	5,43,325	6.15%

(d) Share holding pattern of promoters:

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
Pratik Ramjibhai Kakadia	44,10,733	49.91%	0.00	44,10,733	49.91%	-5.01%
Shardaben Ramjibhai Kakadia	3,29,530	3.73%	0.00	3,29,530	3.73%	-0.39%
Ramjibhai Prabatbhai Kakadia	66,830	0.76%	0.00	66,830	0.76%	-0.08%
Hetal Chaturbhai Patel	2,39,967	2.72%	0.00	2,39,967	2.72%	-0.28%
Total	**50,47,060**	**57.12%**	**0.00%**	**50,47,060**	**57.12%**	**-5.76%**

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares / shares for consideration other than cash / brought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	9,808.19	9,808.19
Retained earnings:		
At the beginning of the year	3,731.91	2,003.98
Profit for the year	4,844.46	1,727.41
Less: Dividend paid during the year	(37.83)	-
Add: Money received against share warrants	574.94	-
Add: Adjustment of previous year	-	0.52
At the end of the year	9,113.48	3,731.91
Total	**18,921.67**	**13,540.10**

Note:

Nature and purpose of other reserves:

Securities premium:

Securities premium is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Note 14. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured:		
From bank -vehicle loan (refer note 1)	42.37	58.50
Total	**42.37**	**58.50**
Current		
Secured:		
From bank -vehicle loan	15.02	13.71
Bank overdraft	284.40	343.41
Unsecured:		
Loan From related parties (refer note 2)	2,584.23	-
Total	**2,883.65**	**357.12**

Note 1- The Company has availed a car loan amounting to ₹80,00,000, repayable in 60 equal monthly installments. The loan is secured by hypothecation of the respective motor vehicle.

Note 2- Loan taken from related parties are unsecured in nature and repayable on demand.

Note 15. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	1,639.47	618.53
Less: TDS receivables	(761.21)	(215.50)
Total	**878.26**	**403.03**

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SAHANA SYSTEM LIMITED

Notes to the Financial Statements for the Year ended March 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 16. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note 30)	100.27	28.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,973.60	976.64
Total	**3,073.87**	**1,005.19**

Trade payables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Total outstanding dues of micro and small enterprises	-	100.27	-	-	-	100.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.00	2,159.22	756.38	-	-	2,973.60
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**58.00**	**2,259.49**	**756.38**	**-**	**-**	**3,073.87**
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	-	28.55	-	-	-	28.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.08	599.34	263.22	-	-	976.64
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**114.08**	**627.89**	**263.22**	**-**	**-**	**1,005.19**

Note 17. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
Interest accrued but not paid	63.91	0.46
Total	**63.91**	**0.46**

Note 18. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1,213.53	249.15
Advance from customer	2,118.32	613.46
Total	**3,331.85**	**862.61**

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SAHANA SYSTEM LIMITED

Notes to the Financial Statements for the Year ended March 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 19. Revenue from contract with customer

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Domestic	13,304.23	9,981.30
Export	238.91	76.32
Sale of goods- domestic	10,106.17	783.05
Sale of goods- export	9.94	
Total	**23,659.24**	**10,840.67**

Note 20. Other income

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest income	398.23	114.98
Miscellaneous income	0.76	0.56
Balance written off	-	61.50
Foreign exchange gain	2.55	-
Total	**401.54**	**177.04**

Note 21. Operation and maintenance expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Operation and maintenance expenses	14,607.64	6,776.99
Total	**14,607.64**	**6,776.99**

Note 22. Changes in Inventories

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	632.61	-
Closing stock	831.26	-
Total	**(198.65)**	**-**

Note 23. Employee benefit expense

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,638.83	1,049.43
Contribution to provident and other funds	18.41	10.41
Staff welfare expenses	26.84	34.13
Total	**1,684.09**	**1,093.97**

Note: No provision for gratuity has been recognised in the books during the reporting period.

SAHANA SYSTEM LIMITED

Notes to the Financial Statements for the Year ended March 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 24. Other expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Rent	107.91	37.11
Legal and professional fees	151.09	106.36
Insurance	0.89	7.56
Payment to auditor (refer note A below)	3.00	2.50
Balance written off	2.84	-
Bank charges	3.97	-
Licence fees	-	0.57
Office expenses	139.31	43.01
Subscription and license fee	78.45	31.13
Commission expenses	0.63	-
Transportation expenses	-	3.80
Travelling expenses	288.99	190.68
Loss on foreign exchange	-	0.24
Late payment of taxes	0.18	14.92
Listing annual fees	21.29	13.57
Rates and taxes	2.86	21.53
Repair and maintanance expenses	0.79	-
Corporate social responsibility (refer note B)	46.31	19.80
Miscellaneous expenses	14.87	30.41
GST expenses	21.78	-
Sponsorship expenses	11.25	-
Donation expenses	0.15	-
Total	**896.58**	**523.19**

Note A: Payment to auditor:

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fee	3.00	2.50
Total	**3.00**	**2.50**

Note B: Corporate social responsibility expenditure:

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the company during the year	35.45	19.80
Total		**19.80**

Amount spent	For the Year ended March 31, 2026	For the year ended March 31, 2025
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	46.31	19.80

SAHANA SYSTEM LIMITED

Notes to the Financial Statements for the Year ended March 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 25. Finance costs

Particulars	**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest on:		
Loans from financial institution	45.12	6.10
Loans from Relatives	70.09	-
Right Issue of shares	-	10.04
Other finance costs:		
Bank guarantee charges	26.62	9.14
Total	**141.83**	**25.28**

Note 26. Depreciation expense

Particulars	**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation on property, plant and equipment	501.13	55.63
Total	**501.13**	**55.63**

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SAHANA SYSTEM LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 27

Tax expense:	**For the year ended on**	
Particulars	**March 31, 2026**	**March 31, 2025**
(a) Profit and loss section		
Current tax	1,639.47	618.53
Deferred tax	(93.32)	49.27
Tax of earlier years	37.56	147.44
Income tax expense reported in the statement of profit and loss	**1,583.71**	**815.24**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	**March 31, 2026**	**March 31, 2025**
Accounting profit before income tax [A]	**6,428.17**	**2,395.21**
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	**1,617.84**	**602.83**
Tax effects of :		
Non-deductible expenses	21.63	(24.40)
Others	-	40.10
Current tax expense / (benefit) reported in the statement of profit and loss	**1,639.47**	**618.53**
Deferred tax expense / (benefit) reported in the statement of profit and loss	**(93.32)**	**49.27**
Tax of earlier years reported in the statement of profit and loss	**37.56**	**147.44**
Total tax expense / (benefit) reported in the statement of profit and loss	**1,583.71**	**815.24**

Note 28

Earning per share

Particulars	**For The year ended**	
	March 31, 2026	**March 31, 2025**
Profit after tax (PAT)	**4,844.46**	**1,727.41**
No of shares:-	-	-
At the beginning of the year	88,37,104.00	79,96,493.00
Share issued during the year	-	8,40,611.00
Share warrants issued during the year	15,529.84	-
Weighted average no of share	**88,52,633.84**	**83,89,945.22**
Weighted average no of share - Diluted EPS		
Basic EPS	**54.82**	**20.59**
Diluted EPS	**54.72**	**20.59**

Note 29. Financial instrument category

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	6,810.54	6,810.54	5,377.01	5,377.01
Cash and cash equivalents	1,503.28	1,503.28	1,372.33	1,372.33
Other financial assets	734.37	734.37	251.85	251.85
Investments	7,346.07	7,346.07	4,462.84	4,462.84
Loan and advances	3,446.20	3,446.20	1,330.20	1,330.20
Bank balance other than cash and cash equivalents	1307.36	1,307.36	723.6	723.60
Financial liabilities				
Borrowings	2,926.02	2,926.02	415.62	415.62
Trade payables	3,073.87	3,073.87	1,005.19	1,005.19
Other financial liabilities	63.91	63.91	0.46	0.46

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 30. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

(A) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

The Company is exposed to credit risk mainly with respect to trade receivables (other than group entities). The Trade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a number of independent customers including group entities.

Cash and cash equivalents are placed with reputed financial banks / institutions.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are current and hence payable within next one year, amounting to Rs 6,021.43 Lakhs as on 31 March, 2026 and 1,362.77 Lakhs as on 31 March, 2025.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to these financial statement of the Company.

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SAHANA SYSTEM LIMITED (FORMERLY KNOWN AS "SAHANA SYSTEM PRIVATE LIMITED")
Notes to the Financial Statements for the year ended March 31, 2026

Note 31 Related Party Disclosures :-

(a) Names of related parties and related party relationship

S.N.	Name of Related Party	Nature of relationship
1	Hetang Arunkumar Shah	Managing director (till 15/05/2024)
2	Ekta Patel	Independent director (till 17/04/2024)
3	Nishita Sanghvi	Independent director (till 20/06/2024)
4	Jinang Dineshkumar Shah	Independent director (w.e.f. 07/03/2025)
5	Dharmistha Patel	Independent director (w.e.f. 20/06/2024)
6	Ritesh Mishra	Independent director (w.e.f. 17/04/2024 till 07/03/2025)
7	Pratikbhai Ramjibhai Kakadia	Managing director
8	Hetal Pratikbhai Kakadia	Director
9	Dipak Patel	Director
10	Bhavika Somani	Additional director
11	Dhavalkumar Joshi	Chief executive officer (w.e.f. 03/02/2025)
12	Surbhi Dhavalkumar Joshi	Relative of KMP
13	Jatinkumar Dhirajlal Jogani	Chief financial officer
14	Shree Vinayak Sahakari Bank Limited	Relative of KMP
15	Shrikant Khatri	Company secretary (w.e.f. 03/02/2025)
16	Kshiti Nahar	Company secretary (till 03/02/2025)
17	Softvan Labs Private Limited	Wholly owned subsidary
18	Softvan Limited (formerly known as Softvan Pvt. Ltd.)	Subsidiary
19	Sourceved Technologies Private Limited	Subsidiary
20	Applie Infosol Private Limited	Subsidiary
21	Sahana Futurio Tech Limited	Subsidiary
22	Sahana Marine-Infra Tech Limited	Subsidiary
22	Sahana Techanalysis Limited	Subsidiary
23	Sahana Healthtech Limited	Subsidiary

(b) Disclosure of Transaction with Related Party **(₹ in Lacs)**

Particulars	Current Year Amt.	Previous Year Amt.
Pratikbhai Ramjibhai Kakadia		
Remuneration	84.91	83.59
Loan taken	1,155.99	139.18
Loan repaid	1,055.99	339.18
Dhavalkumar Joshi		
Remuneration	49.26	83.59
Jinang Shah		
Sitting fees	0.65	-
Dharmishtha Patel		
Sitting fees	0.65	0.40
Ritesh Mishra		
Sitting fees	-	0.40
Nishita Sanghvi		
Sitting fees	-	0.30
Shree Vinayak Sahakari Bank Limited		
Sale of services	-	0.47
Hetal Pratikbhai Kakadia		
Loan taken	45.00	1,339.54
Loan paid	45.00	2,403.79
Ms. Kshiti Nahar		
Salary	-	1.09

Shrikant Khatri		
Salary	14.65	3.83
Expense reimbursement	7.94	-
Surbhi Dhavalkumar Joshi		
Consultancy fee	13.20	2.20
Softvan Limited (formerly known as Softvan Pvt. Ltd)		
Information technology design & development services availed	1,209.86	4.26
Consultancy fees paid	25.58	-
Reimbursement of expense	5.69	-
Sale of services	500.00	800.29
Interest received	24.29	67.02
Interest paid	70.09	67.02
Loan & advance given	3,837.49	2,875.30
Loan & advance received back	3,430.10	2,264.37
Investment	2,884.19	360.00

(b) Disclosure of Transaction with Related Party (contd.)

Particulars	Current Year Amt.	Previous Year Amt.
Softvan Labs Private Limited		
Sale of services	100.00	-
Purchase of services	537.67	150.00
Interest received	217.71	27.10
Interest paid	-	0.50
Loan & advance received back	211.49	717.80
Loan & advance given	1,248.85	2,072.00
Sourceved Technologies Private Limited		
Purchase of services	2.87	150.00
Investment	-	765.10
Applie Infosol Private Limited		
Investment	-	9.18
Loan & advance received back	211.49	717.80
Loan & advance given	493.55	2,072.00
Interest received	409.02	-
Sahana Futurio Tech Limited		
Investment	0.60	-
Loan & advance given	500.40	-
Interest received	8.45	-
Sahana Marine-Infra Tech Limited		
Purchase of services	523.75	150.00
Investment	0.60	-
Loan & advance given	0.27	-
Interest received	0.04	-
Sahana Techanalysis Limited		
Investment	0.60	-
Loan & advance given	5.09	-
Interest received	0.07	-
Sahana Healthtech Limited		
Investment	0.80	-

(c) Outstanding balances

Particulars	Current Year Amt.	Previous Year Amt.
Pratikbhai Ramjibhai Kakadia		
Remuneration payable	7.08	-
Softvan Private Limited		
Loan payable	2,484.23	610.93
Trade receivables	1,673.23	-
Trade payables	1,259.16	-
Interest receivable	21.86	-
Interest payable	63.08	-
Softvan Labs Private Limited		
Loan & advance	2,367.56	1,354.14
Trade payables	437.96	-
Interest receivable	220.33	-
Interest payable	0.45	-
Sourceved Technologies Limited		
Loan & advance	-	-
Trade payables	103.33	-
Applie Infosol Private Limited		
Loan & advance	84.54	1,354.14
Interest receivable	4.91	-
Sahana Futurio Tech Limited		
Loan & advance	500.40	1,354.14
Interest receivable	7.60	-
Sahana Marine-Infra Tech Limited		
Loan & advance	0.87	-
Trade payables	617.50	-
Interest receivable	0.04	-
Sahana Techanalysis Limited		
Loan & advance	5.09	-
Interest receivable	0.07	-
Surbhi Dhavalkumar Joshi		
Trade payables	-	0.99

Note 32 Amount due to micro, small and medium enterprises

The Company has compiled the information based on intimations received from the supplier of their status as micro or small enterprises and / or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The balance due to Micro and Small Enterprises as defined under MSMED Act, 2006 as on March 31, 2026 and March 31, 2025 is ₹100.27 lakhs and ₹28.55 lakhs respectively. No interest has been paid or payable under MSMED Act, 2006 during the current year and previous corresponding year.

Note 33 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principle activities of the company comprises "Information Technology Services", including software development, as well as "EV chargers". However, as per the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the EV chargers business does not meet the quantitative thresholds for separate disclosure as a reportable segment. Accordingly, the Company has identified only a single reportable segment, and segment disclosures have been presented on that basis. Further, there are no geographical segment to be reported since all the operations are undertaken in India.

Note 34 Capital management

For the purpose of the capital management, capital includes issued equity capital, share premium and money received against share warrents and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The position as on March 31, 2026 and March 31, 2025 are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Non-current	42.37	58.50
Borrowings - current	2,883.65	357.12
Less: Cash and other bank balances	1,503.28	1,372.33
Net debt [A]	**1,422.74**	**(956.71)**
Equity share capital	883.70	883.70
Other equity	18,921.67	13,540.10
Total member's capital [B]	**19,805.37**	**14,423.80**
Capital and net debt [C=A+B]	**21,228.11**	**13,467.09**
Gearing ratio [A/C]	**6.70%**	**-7.10%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 35 Commitments and contingencies

Capital Commitments :- As at March 2026, the company has no capital commitments.

Contingencies :- As at March 2026, the company has no contingencies.

Note 36 Key ratios :

Sr No	Ratios	2025-26	2024-25	Difference	Observations (If variance is more than 25%)
1	Current ratio	**1.71**	**3.86**	**-55.62%**	Note - 1
2	Debt- equity ratio	**0.15**	**0.03**	**412.72%**	Note - 2
3	Debt service coverage ratio	**38.69**	**71.53**	**-45.91%**	Note - 3
4	Return on equity ratio	**17%**	**17%**	**0.00%**	Note - 4
5	Inventory turnover ratio		**NA**		NA
6	Trade receivable turnover ratio	**3.28**	**0.17**	**1772.53%**	Note - 5
7	Trade payable turnover ratio	**5.36**	**0.17**	**2960.93%**	Note - 6
8	Net capital turnover ratio	**1.44**	**0.17**	**724.70%**	Note - 7
9	Net profit ratio	**16%**	**17%**	**-1.56%**	Note - 8
10	Return on capital employed	**19%**	**17%**	**1.03%**	Note - 9
11	Return on investment	**0%**	**17%**	**-17.50%**	NA

Note- 1 :- The ratio has been increased due to increase in current assets and decrease in current liabilities in current year compare to previous year.

Note- 2 :- The ratio has been decreased due to company issued Equity Shares in current year.

Note- 3 :- The ratio has been decreased due to increase in finance cost as well in depreciation in current year in comparison with previous year.

Note- 4 :- The ratio has been decreased due to company no of equity shares is increased in comparision with previous year.

Note- 5 :- The ratio has been decreased due to increase in closing debtors in current year compare to previous year.

Note- 6 :- The ratio has been increased due to increase in Net credit purchases in current year compare to Previous year.

Note- 7 :- The ratio has been decreased due to increase in working capital in current year in comparision with previous year.

Note- 8 :- The ratio has been decreased due to increase in sales in current yaer in comparision with previous year.

Note- 9 :- The ratio has been decreased due to increase in capital employed in comparision with previous year.

Note 37 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

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

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

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.

(x) The title deeds of all the immovable properties are held in the name of the Company

Note 38 The Company has defined process to take full back-up of books of account maintained electronically on daily basis and maintains daily backups of books of accounts for the entire financial year. The Company has maintained daily logs of Tally.

Note 39 The Company has used Tally 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, there are no instance of audit trail feature being tampered with. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, of prior year as per the statutory requirements of recording audit trail to the extent it was enabled and recorded in the respective year.

Note 40 Previous year’s figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

Note 41 Party accounts, in debit/credit, are subject to confirmation, reconciliation and consequential adjustments thereof, if any.

As our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of Sahana System Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SAHANA SYSTEM LIMITED ("the Company") and its associate and subsidiaries together referred as ("the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 Consolidated Financial Statements under the provisions of the Act and the Rules made 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 obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 be communicated in our report.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon.

- Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Board of Directors 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 it 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 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 controls.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 the 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 Financial Statements, including the disclosures, and whether the 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 within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Consolidated the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We communicate with those charged with governance of the 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

Other Matters

We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of INR 23,965.96 lakhs as at 31 March 2026 and total revenues of INR 2,631.77 lakhs for the year ended on that date. These financial statements have been audited by another auditor, whose report has been furnished to us by the Management. 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 on the report of the other auditor and the procedures performed by us as stated in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Report on Other Legal and Regulatory Requirements

1. 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 that, to the best of our knowledge and belief, were necessary for the purposes 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

D. In our opinion, the aforesaid financial Statements comply with the Ind AS specified under Section 133 of the Act.

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, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

F. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

G. The group has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

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

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

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

iv. Based on our examination, which included test checks, the Company and its subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an 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 the audit trail feature being tampered with.

b) As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "Annexure-A" a statement on the matters specified to the extent applicable.

c) In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provisions of section 197 of the Companies Act, 2013. The Remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limits laid down under section 197 of the Act.

d) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For A.K. Ostwal & Co.
Chartered Accountants,
[FRN: 107200W]

Amit M. Ajagiya
Partner
Membership No: 140574
Place: Ahmedabad
Date: 30th May, 2026
UDIN: 26140574JDDSD17320

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Report on the Internal Financial Controls Over Financial Reporting 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 Sahana System Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Consolidated 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For A.K. Ostwal & Co.
Chartered Accountants,
[FRN: 107200W]

Amit M. Ajagiya
Partner
Membership No: 140574
Place: Ahmedabad
Date: 30th May, 2026
UDIN: 26140574JDDSD17320

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Consolidated Audited Balance Sheet as at March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,259.67	907.20
(b) Capital work-in-progress	3A	3,600.22	1,715.57
(c) Intangible assets	3 & 4	3,563.91	2,784.47
(d) Deferred tax assets (net)	5	58.29	-
(e) Financial assets			
(i) Investments	9	1,913.05	2,069.25
(ii) Other financial assets	6	502.54	4.54
Total non-current assets		**11,897.68**	**7,481.02**
Current assets			
(a) Inventories	8	831.26	632.61
(b) Financial assets			
(i) Investments	9	-	0.33
(ii) Trade receivables	10	9,658.78	8,855.21
(iii) Short term loans and advances	11	2,094.32	104.83
(iv) Cash and cash equivalents	12	1,656.34	2,168.32
(v) Bank balance other than cash and cash equivalents	13	1,307.36	723.60
(vi) Other financial assets	6	1,878.28	1,292.54
(c) Other current assets	7	9,291.91	3,549.57
Total current assets		**26,718.24**	**17,327.00**
TOTAL ASSETS		**38,615.92**	**24,808.02**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	883.71	883.71
(b) Other equity	15	24,336.82	16,720.39
(c) Non controlling interest		3,077.75	1,213.14
Total equity		**28,298.29**	**18,817.24**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	88.96	58.50
(b) Provisions	18	6.39	-
(c) Deferred tax liabilities (net)	16	-	36.97
Total non-current liabilities		**95.35**	**95.47**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,704.27	1,157.12
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	20	105.14	28.56
(b) total outstanding dues of creditors other than micro enterprises and	20	2,477.93	2,612.70
(iii) Other financial liabilities	21	98.54	49.64
(b) Other current liabilities	22	3,670.80	954.18
(c) Provisions	18	0.35	2.18
(d) Current tax liabilities(net)	19	2,165.24	1,090.93
Total current liabilities		**10,222.28**	**5,895.31**
TOTAL EQUITY AND LIABILITIES		**38,615.92**	**24,808.02**
Summary of material accounting policies	1-2		
The accompanying notes are an integral part of the financial statements.			

As our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Consolidated statement of profit and loss for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations	23	33,115.03	16,745.07
Other income	24	673.13	178.94
Total income (A)		**33,788.16**	**16,924.01**
Expenses:			
Operation and maintenance expenses/Cost of services	25	19,979.59	8,479.27
Changes in inventories	26	(198.65)	-
Employee benefit expense	27	2,028.88	1,532.29
Finance costs	29	163.49	87.27
Depreciation expense	30	669.24	126.90
Other expenses	28	1,330.37	1,110.29
Total expenses (B)		**23,972.92**	**11,336.02**
Profit before tax for the year (D)		**9,815.24**	**5,587.99**
Tax expense:			
(i) Current tax	31	2,384.40	1,444.04
(ii) Deferred tax	31	(82.90)	40.80
(iii) Tax of previous year		37.56	183.02
Total tax expense (E)		**2,339.06**	**1,667.86**
Profit for the year (F) = (D-E)		**7,476.18**	**3,920.12**
Other comprehensive income:			
(i) Items that will not be reclassified to the statement of profit or loss		-	-
Income Tax on above		-	-
(ii) Items that will be reclassified to the statement of profit or loss		-	-
Income Tax on above		-	-
Total other comprehensive income for the year, net of tax (G)		**-**	**-**
Consolidated profit attributable to:			
Owners of the company		6,787.05	3,546.52
Non-controlling interests		689.13	373.60
Consolidated profit for the year (H)		**7,476.18**	**3,920.12**
Total comprehensive income for the year comprising net profit/ (loss) for the year & other comprehensive income		**7,476.18**	**3,920.12**
Paid-up equity share capital (Face Value: Rs. 10/- each)		883.70	883.70
Earnings per equity share (in ₹)			
Basic	32	84.60	46.72
Diluted	32	84.45	46.72
Summary of material accounting policies	1-2		
The accompanying notes are an integral part of the financial statements.			

As our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Consolidated Audited Cashflow Statement for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	9,815.24	5,587.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	669.24	126.90
Interest income	(664.21)	(170.04)
Liabilities no longer required written back	2.84	61.50
Net gain on fair valuation of current investments (carried at fair value through profit and loss)	(0.02)	(0.72)
Foreign Exchange gain or loss	(4.76)	(7.52)
Finance cost	163.49	153.79
Operating profit before changes in working capital	**9,981.82**	**5,751.88**
Working capital adjustments:		
(Increase) / decrease in inventories	(198.65)	619.43
(Increase) / decrease in trade receivables	(798.81)	(6,845.84)
(Increase) / decrease in other assets	(6,162.85)	(4,738.90)
Increase / (decrease) in trade payables	(61.01)	636.72
Increase / (decrease) in other financial liabilities	48.90	(4.82)
Increase / (decrease) in provisions	4.56	(498.76)
Increase / (decrease) in other current liabilities	2,666.64	794.71
Cash generated from operating activities (before tax)	**5,480.60**	**(4,285.58)**
Net income tax (paid)/ Net income tax refund (including interest on refund)	(1,360.01)	(482.47)
Net cash flows from operating activities (A)	**4,120.59**	**(4,768.05)**
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(4,685.80)	(1,281.75)
Investment	156.55	(1,623.30)
Change in Short term loans and advances	(1,989.49)	(45.57)
Investment in bank deposits (having original maturity of more than three months)	(583.76)	(723.60)
Interest received	0.96	170.04
Net cash flows from investing activities (B)	**(7,101.53)**	**(3,504.18)**
C. Cash flow from financing activities		
Proceeds from equity share issue (including securities premium)	1,463.89	8,045.57
Proceeds from borrowings	577.61	(48.64)
Dividend paid	(37.83)	-
Money received against share warrant	574.94	-
Interest paid	(109.66)	(153.79)
Net cash used in financing activities (C)	**2,468.95**	**7,843.14**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(511.99)	(429.09)
Cash and cash equivalents at the beginning of year	2,168.32	2,597.42
Cash and cash equivalents at the end of year	**1,656.33**	**2,168.32**

SAHANA SYSTEM LIMITED
CIN: L72500GJ2020PLC112865
Consolidated Audited Cashflow Statement for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents comprise of		
Balance with bank in current account	1,656.34	2,168.32
Total	**1,656.34**	**2,168.32**

Summary of material accounting policies (note 1-2)
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

SAHANA SYSTEM LIMITED

CIN: L72500GJ2020PLC112865

Statement of changes in equity for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

A. Equity share capital (refer note 13)

Particulars	Amount
At April 01, 2024	**799.65**
Changes in equity share capital during the year	84.06
At March 31, 2025	**883.71**
Changes in equity share capital during the year	-
At March 31, 2026	**883.71**

B. Other equity (refer note 14)

Particulars	Other equity		Total
	Securities premium	Retained earnings	
At April 01, 2024	**2,517.28**	**2,321.48**	**500.46**
Profit for the year	-	3,398.50	3,398.50
Adjustment of previous year	-	0.52	0.52
Securities premium received through intial public offer	8,483.29	-	8,483.29
Utilization of profits for issue of bonus share	-	(0.67)	(0.67)
At March 31, 2025	**11,000.57**	**5,719.83**	**16,720.40**
Profit for the year	-	6,787.05	6,787.05
Money received against share warrants	-	574.94	574.94
Adjustment of previous year	-	-	-
Dividend distribution	-	(37.83)	(37.83)
Effect of dilution of stake in Sahana Defence Limited	-	292.27	292.27
At March 31, 2026	**11,000.57**	**13,336.25**	**24,336.82**

Summary of significant accounting policies (refer Note 1-2)
The accompanying notes are an integral part of the financial statements

As our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

For and on behalf of the Board of Directors of
Sahana System Limited

CA Amit M Ajagiya
Partner
M.No.: 140574

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kanaiyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Place : Ahmedabad
Date:- May 30, 2026

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026

Note: 1

Corporate Information

Sahana System Limited having CIN L72500GJ2020PLC112865 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is engaged in the business of Information Technology bussiness.

As at March 2026, the company has nine subsidiaries: i) Softvan Limited (Formerly known as Softvan Private Limited), ii) Softvan Labs Private Limited, iii) Applie Infosol Private Limited, iv) Sourceved Consultancy Service Private Limited, v) Sahana Healthtech Limited, vi) Sahana Techanalysis Limited, vii) Sahana Marine Infra Tech Limited, viii) Sahana Futurio Tech Limited, ix) Sahana System INC.

Note: 2

Summary of Material Accounting Policies

2.1 Basis of preparation and presentation

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as “financial statements”).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (`00,000) up to two decimal, except when otherwise indicated.

(i) Current vs. Non-Current

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leases that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Property, plant and equipment

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.
Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation is calculated on a Written Down Value basis over the estimated useful lives of the assets as follows:

Particulars	Useful life
Computer and Related Equipment	3 years
Office Equipment	5 years
Furniture and fixtures	10 years
Electronics and Fittings	10 years
Vehicles	8 years
Electrical Installations and Equipment	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company had elected to consider the carrying value of all its items of property, plant and equipment under the previous GAAP financial statements and use the same as deemed cost in the opening Ind AS balance sheet as on the transition date.

(iv) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
The recoverable amount of an asset or cash generating unit (as defined below) is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Company's financial statements.

(v) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The company has concluded that it is the principle in its revenue arrangement, because it typically controls the services before transferring them to the customer.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(vi) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(vii) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit of loss. Deferred tax are recognised in correlation to the underlying transaction either in other comprehensive income or substantively enacted at the reporting date.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(viii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A ‘financial asset’ is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset’s contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ix) Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(x) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are not recognised in the financial statements.

(xi) Employee benefits:

i) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(xii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents include balance with banks which are unrestricted for withdrawal and usage.

(xiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments does not have any impact on the Company's financial statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 28(C) but have not had an impact on the classification of the Company's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments does not have any impact on the Company's financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception– the use of which is required to be disclosed– applies immediately. The remaining disclosure

requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.2 Key Accounting Estimates and Significant Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying material accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the respective sections of material accounting policies above.

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SAHANA SYSTEM LIMITED

CIN: L72500GJ2020PLC112865

Notes to the consolidated financial statements for the year ended march 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

Sr. No	Particulars	Gross Block					Depreciation					Net block
		As on April 01, 2024	Addition on account of acquiring subsidiaries	Addition during the year	Deduction during the year	As on March 31, 2025	As on April 01, 2024	Addition on account of acquiring subsidiaries	Addition during the year	Deduction during the year	As on March 31, 2025	As on March 31, 2025
A	**Tangible assets**											
1	Building	1.67	-	-	-	1.67	1.66	-	-	-	1.66	0.00
2	Computer and related equipment	103.73	-	9.06	3.25	109.54	84.72	-	15.96	3.09	97.59	11.95
3	Office equipment	225.45	-	0.07	-	225.52	62.97	-	73.75	-	136.72	88.80
4	Furniture and fixtures	24.23	-	835.81	-	860.04	12.43	-	15.83	-	28.26	831.78
5	Electronics and fittings	51.26	-	194.43	-	245.69	17.16	-	17.43	-	34.59	211.09
6	Vehicles	127.42	-	72.09	-	199.51	38.14	-	32.15	-	70.29	129.22
7	Electrical installations and equipment	610.00	-	741.06	-	1,351.06	19.47	-	344.77	-	364.24	986.82
		1,143.75	**-**	**1,852.52**	**3.25**	**2,993.02**	**236.56**	**-**	**499.89**	**3.09**	**733.36**	**2259.67**
B	**Intangible assets**											
1	Software	981.14	-	0.26	-	981.40	-	-	98.12	-	98.12	883.28
2	Development of GIS platform	-	-	948.50	-	948.50	-	-	71.20		71.20	877.30
		981.14	**-**	**948.76**	**-**	**1,929.90**	**-**	**-**	**169.32**	**-**	**169.32**	**1760.58**
	Total	**2,124.89**	**-**	**2,801.28**	**3.25**	**4,922.92**	**236.56**	**-**	**669.21**	**3.09**	**902.68**	**4,020.24**

Previous year ended March 31, 2025

Sr. No	Particulars	Gross Block					Depreciation					Net block
		As on April 01, 2024	Addition on account of acquiring subsidiaries	Addition during the year	Deduction during the year	As on March 31, 2025	#VALUE!	Addition on account of acquiring subsidiaries	Addition during the year	Deduction during the year	As on March 31, 2025	As on March 31, 2025
A	**Tangible assets**											
1	Building	1.67	-	-	-	1.67	1.66	-	-	-	1.66	0.00
2	Computer and related equipment	78.23	8.03	17.46	-	103.73	56.27	3.83	24.62	-	84.72	19.01
3	Office equipment	19.18	2.54	203.73	-	225.45	10.84	1.06	51.08	-	62.97	162.48
4	Furniture and fixtures	19.04	1.78	3.41	-	24.23	10.09	0.45	1.89	-	12.43	11.80
5	Electronics and fittings	20.73	7.17	23.36		51.26	6.78	3.23	7.15		17.16	34.09
6	Vehicles	25.07	7.71	94.64		127.42	18.69	3.09	16.36		38.14	89.28
7	Electrical installations and equipment	-	-	610.00		610.00	-	-	19.47		19.47	590.53
		163.92	**27.24**	**952.60**	**-**	**1,143.75**	**104.33**	**11.65**	**120.58**	**-**	**236.56**	**907.20**
B	**Intangible assets**											
1	Software	61.71	-	919.43	-	981.14	-	-	-	-	-	981.14
		61.71	**-**	**919.43**	**-**	**981.14**	**-**	**-**	**-**	**-**	**-**	**981.14**
	Total	**225.63**	**27.24**	**1,872.03**	**-**	**2,124.89**	**104.33**	**11.65**	**120.58**	**-**	**236.56**	**1,888.33**

(All amounts are in ₹ lakhs, unless otherwise stated)

3A Capital work in progress

Sr.No	Particulars	Software	NMW dashboard and related development	EV chargers pending for installation	CWIP	Sahana house- under construction	Development of GIS platform	Total
A	**As on April 01, 2024**	**61.71**	**-**	**1,351.08**	**-**	**-**	**-**	**1,412.79**
	Addition during the year	-	-	-	-	25.99	948.50	**974.49**
	Capitalised during the year	61.71	-	610.00	-	-	-	**671.71**
B	**As on March 31, 2025**	**-**	**-**	**741.08**	**-**	**25.99**	**948.50**	**1,715.57**
	Addition during the year	-	1,490.13	-	1,500.00	584.10	-	**3,574.23**
	Capitalised during the year	-	-	741.08	-	-	948.50	**1,689.58**
C	**As on March 31, 2026**	**-**	**1,490.13**	**-**	**1,500.00**	**610.09**	**-**	**3,600.22**

Capital work-in-progress ageing schedule:

As at March 31, 2026	**Amount in CWIP for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	3,600.22				3,600.22
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule:

As at March 31, 2025	**Amount in CWIP for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	974.49	741.08	-	-	1,715.57
Projects temporarily suspended	-	-	-		-

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Note 4. Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Gross and net amount of goodwil at the beginning of the year	1,803.33	1,241.89
Add:- Addition during the year		561.44
Less:- disposals, impairement etc during the year	-	-
Total	**1,803.33**	**1,803.33**

Note 5. Deffered tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961 (Defered tax liabilities)	(6.71)	-
Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961	65.00	-
Total	**58.29**	**-**

Note 6. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Security deposit	7.20	0.00
Fixed deposits	384.82	1.42
Rent deposits	110.52	3.12
Total	**502.54**	**4.54**
Unsecured, considered good		
Current		
Interest accrued but not received	643.23	36.20
Fixed deposit with NBFC *	1000.00	1,000.00
Security deposit.	235.04	256.34
Total	**1,878.28**	**1,292.54**

*The Group has placed a fixed deposit of ₹1,000 lakhs with Indergini Finance Limited, maturing on March 31, 2027. The deposit carries an interest rate of 7.5% per annum, payable quarterly. The deposit is unsecured and is classified as "Other Financial Assets" as the maturity is beyond twelve months from the reporting date.

Note 7. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Total	-	-
Current		
Prepaid expenses	50.77	118.10
Balance with government authorities	582.50	182.52
Investment in equity	0.00	50.00
Office Rent Deposits	0.00	2.10
Deposits	3583.69	2752.67
Advance recoverable in cash or kind	5073.51	442.66
Balance available in card	1.45	1.41
Advance to Supplier	0.00	0.10
Total	**9,291.91**	**3,549.57**

Note 8. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in hand	831.26	632.61
Total	**831.26**	**632.61**

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Note 9. Investments

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non current		
Investment in others		
Investment in Machint Solution Pvt Ltd	875.00	875.00
Investment in Fixed deposits	37.75	3.56
Investment in mutual fund	0.30	240.69
Investment in Shree rajeshwaranand paper mills ltd	50.00	-
Fixed deposit with NBFC	950.00	950.00
	1,913.05	**2,069.25**
Current		
In mutual fund - quoted [at market value]	0.00	0.33
Total	**-**	**0.33**

Note 10. Trade receivables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Trade receivables	9658.78	8,455.21
Unbilled debtors	0.00	400.00
Total	**9,658.78**	**8,855.21**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule:

Particulars	**Current but not due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months to 1 year**	**1 - 2 years**	**2 - 3 years**	**> 3 Year**	
As at March 31, 2026							
Undisputed trade receivables - considered good	47.35	7,108.96	1,308.84	1,192.26	-		**9,657.41**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-		**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-		**-**
Disputed trade receivables - considered good	-	-	-	-	-		**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-		**-**
Disputed trade receivables - credit impaired	-	-	-	-	-		**-**
Total - billed	47.35	7,108.96	1,308.84	1,192.26	-	-	**9,657.41**
Add: unbilled receivables	-		-	-	-		**1.50**
Total							**9,658.91**
As at March 31, 2025							
Undisputed trade receivables - considered good	24.01	6,875.15	1,403.27	152.78	-		**8,455.21**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-		**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-		**-**
Disputed trade receivables - considered good	-	-	-	-	-		**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-		**-**
Disputed trade receivables - credit impaired	-	-	-	-	-		**-**
Total - billed	24.01	6,875.15	1,403.27	152.78	-	-	**8,455.21**
Add: unbilled receivables	-	400.00	-	-	-		**400.00**
Total							**8,855.21**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 11: short term loans and advances

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Loan to employees	79.85	71.43
Loan to others	2014.47	33.41
Total	**2,094.32**	**104.83**

Note 12. Cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash in hand	10.84	13.73
Balances with banks:		
In current accounts	1645.50	2,154.59
Total	**1,656.34**	**2,168.32**

Note 13. Bank balance other than disclosed in Note 12 above

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balances with bank:	0.00	-
Deposits with original maturity more than 3 months but less than 12 months	1307.36	723.60
Total	**1,307.36**	**723.60**

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Notes to the consolidated financial statements for the year ended march 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Note 14. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Authorised share capital				
Equity shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid-Up				
Equity shares of ₹ 10 each subscribed and fully paid up	88,37,104	883.71	88,37,104	883.71

a) Reconciliation of the number of equity shares outstanding and amount outstanding at the beginning and at the end of the reporting period

	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each				
Balance at the beginning of the year	88,37,104	883.71	79,96,493.00	799.65
Add: Shares issued during the year			8,40,611.00	84.06
Add: Bonus Share issued	-	-	-	-
Balance at the end of the year	**88,37,104**	**883.71**	**88,37,104.00**	**883.71**

b) Terms and rights attached to equity shares

i) The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share held.

ii) The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the agreements entered with the lenders, any dividend and other distribution in cash, property or other payments or distributions on account of the purchase or redemption of equity is a restricted payments and shall be made only if conditions specified in the agreement are fulfilled.

iii) In the event of liquidation, each holder of equity share is eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at		As at	
	No. of shares	Holding %	No. of shares	Holding %
Pratik Ramjibhai Kakadia	44,10,733	49.91%	44,10,733	49.91%
Dipak Kanaiyalal Patel	5,43,325	6.15%	5,43,325	6.15%

(d) Share Holding Pattern of promoters:

Particulars	As at March 31, 2026			As at March 31, 2025	
	No. of shares	% of holding	% change during the year	No. of shares	% of holding
Pratik Ramjibhai Kakadia	44,10,733	49.91%	0.00%	44,10,733	49.91%
Shardaben Ramjibhai Kakadia	3,29,530	3.73%	0.00%	3,29,530	3.73%
Ramjibhai Prabatbhai Kakadia	66,830	0.76%	0.00%	66,830	0.76%
Hetal Chaturbhai Patel	2,39,967	2.72%	0.00%	2,39,967	2.72%
Total	**50,47,060**	**57.12%**	**0.00%**	**5047060**	**57.12%**

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares / shares for consideration other than cash / brought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

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Notes to the consolidated financial statements for the year ended march 31, 2026
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Note 15. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	11,000.57	11,000.57
Retained earnings:		
At the beginning of the year	5,719.82	2,321.48
Addition to other equity on account of acquisition		-
Profit for the year	6,787.05	3,398.50
Add: Money received against share warrants	574.94	-
Add: Adjustment of previous year	-	0.52
Add: Effect of dilution of stake in Sahana Defence Limited	292.27	
Less: Utilisation for bonus equity share	-	(0.67)
Less: Dividend paid during the year	(37.83)	
At the end of the year	13,336.25	5719.82
Total	**24,336.82**	**16,720.39**

Nature and purpose of other reserves:
Securities premium:
Securities premium is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:
Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Note 16. Deffered tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Due to difference in WDV as per companies act, 2013 and income tax act, 1961	-	36.97
Total	**0.00**	**36.97**

Note 17. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<u>**Non-current**</u>		
<u>**Secured:**</u>		-
From bank -vehicle Loan	88.96	58.50
Total	**88.96**	**58.50**
<u>**Current**</u>		
<u>**Secured:**</u>		
Indian rupee loan from financial institution	-	-
From bank -vehicle loan (refer note 1)	15.02	13.71
Bank overdraft	733.73	343.41
Compulsory covertible debenture	800.00	800.00
<u>**Unsecured:**</u>		
Loan from related parties (refer note 2)	155.52	-
Total	**1704.27**	**1,157.12**

Note 1- The Company has availed a car loan amounting to ₹80,00,000, repayable in 60 equal monthly installments. The loan is secured by hypothecation of the respective motor vehicle.
Note 2- Loan taken from related parties are unsecured in nature and repaybale on demand.

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Notes to the consolidated financial statements for the year ended march 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 18. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer Note 27)	6.39	-
Total	**6.39**	**-**
Current		
Audit fees	-	1.00
Other expenses	0.35	1.18
Total	**0.35**	**2.18**

Note 19. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	3105.44	1,444.04
Less: TDS receivables	(940.20)	(353.11)
Total	**2,165.24**	**1,090.93**

Note 20. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note 31)	105.14	28.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,477.93	2,612.70
Total	**2,583.08**	**2,641.25**

Trade payables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Total outstanding dues of micro and small enterprises		105.14		-	-	**105.14**
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.00	1,662.04	757.83	-	-	**2,477.87**
Disputed dues of micro and small enterprises	-	-	-	-		**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		**-**
Total	**58.00**	**1,767.18**	**757.83**	**-**	**-**	**2,583.01**
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	-	28.55	-	-	-	**28.55**
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.08	2,235.40	263.2174413	-	-	**2,612.70**
Disputed dues of micro and small enterprises	-	-	-	-		**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		**-**
Total	**114.08**	**2,263.95**	**263.22**	**-**		**2,641.25**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note 21. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
PF, ESIC and PT Payable	0.68	-
Advance from customer		-
Interest accrued but not paid	97.86	49.64
Total	**98.54**	**49.64**

Note 22. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	1,509.38	310.90
Salary payable	31.14	11.02
Other current liabilities	-	18.81
Advance from customer	2,130.28	613.46
Total	**3670.80**	**954.18**

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Notes to the consolidated financial statements for the year ended march 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 23. Revenue from contract with customer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	24,297.76	15,962.02
Sale of goods	8,617.27	783.05
Unbilled revenue	200.00	-
Total	**33,115.03**	**16,745.07**

Note 24. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	664.21	103.52
Miscellaneous income	0.76	3.78
Balance written off	-	61.50
Revaluation gain	0.02	-
Foreign exchange gain	4.76	9.49
Profit & loss a/c for mutual fund	3.38	
Other non-operating income	-	0.64
Total	**673.13**	**178.94**

Note 25. Operation and maintenance expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operation and maintenance expenses	13,745.03	6,873.94
Other employment & labour supply services	2.36	150.10
It related services	6,232.20	1,297.32
Cosultancy expenses	-	157.91
Total	**19,979.59**	**8,479.27**

Note 26. Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	632.61	-
Closing stock	831.26	-
Total	**(198.65)**	**-**

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Notes to the consolidated financial statements for the year ended march 31, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 27. Employee benefit expense -

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,964.39	1,432.50
Contribution to provident and other funds	20.15	13.08
Director remuneration	13.70	47.62
Gratuity expense	-	-
Staff welfare expenses	30.64	39.09
Total	**2,028.88**	**1,532.29**

Note 28. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	185.75	73.23
Electricity, power & fuel	9.54	8.82
Conveyance expenses	6.20	-
Legal and professional fees	388.32	515.27
Insurance	5.39	8.37
Payment to auditor (refer note a below)	6.55	2.80
Balance written off	2.84	-
Listing annual fees	21.29	
Licence fees	-	0.57
Office expenses	147.83	124.64
Commission expenses	13.12	13.12
Transportation expenses	-	3.80
Advertisement expense	-	0.05
Corporate social responsibilities expenditure(refer note b below)	66.03	19.80
Travelling expenses	303.60	228.65
Telephone & internet charges	4.86	5.06
Subscription expense	82.58	-
Printing and stationary expenses	0.23	15.71
Rates and taxes	7.81	54.14
Repair and maintanance expenses	1.81	5.69
Membership & subscription expenses	7.85	3.10
Gst expense	31.83	2.04
Miscellaneous expenses	19.79	34.22
Sponsorship expeses	11.25	
Bank charges	5.92	12.49
Total	**1,330.37**	**1,110.29**

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(All amounts are in ₹ lakhs, unless otherwise stated)

Note 29. Finance costs

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest on:		
Loans from financial institution	81.10	6.10
Late payment of taxes	2.12	4.00
Interest on right issue	-	10.04
Interest on compulsorily convertible debentures	53.65	54.64
Other finance costs:	-	-
Bank guarantee charges	26.62	
Bank charges (including ancillary costs of borrowings)	-	12.49
Total	**163.49**	**87.27**

Note 30. Depreciation expense

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation on property, plant and equipment	669.24	126.90
Total	**669.24**	**126.90**

SAHANA SYSTEM LIMITED

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(All amounts are in ₹ lakhs, unless otherwise stated)

Note 31		
Current tax asset (net)	**As at**	
Particulars	**March 31, 2026**	**March 31, 2025**
Advance payment of taxes	940.20	215.50
Current tax asset (net)	**940.20**	**215.50**

Tax expense:	**For the year ended on**	
Particulars	**March 31, 2026**	**March 31, 2025**
(a) Profit and loss section		
Current tax	2,384.40	1,444.04
Deferred tax	(82.90)	40.80
(b) Other comprehensive income section		
Net (gain)/ loss on remeasurement of defined benefit plans		
Income tax charged to OCI	-	-
Total tax expense	**2,301.50**	**1,484.84**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	**March 31, 2026**	**March 31, 2025**
Accounting profit before income tax [A]	**9,815.24**	**5,587.99**
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	**2,470.30**	**1,397.03**
Less: TDS Receivable/ Advance Tax	940.20	215.50
Tax effects of :		
Non-deductible expenses	(163.55)	(54.36)
Others	(5.25)	101.37
Total tax expense / (benefit) reported in the statement of profit and loss	**2,301.50**	**1,444.04**

Note 32 Earning per share:

Particulars	**March 31, 2026**	**March 31, 2025**
Profit after tax (PAT)	**7,476.18**	**3,920.12**
No. of shares:-		
At the beginning of the year	88,37,104.00	79,96,493.00
Shared issued during the year	-	8,40,611.00
Share warrants issued during the year	15,529.84	
Weighted average number of shares	88,52,633.84	83,89,945.22
Basic EPS	**84.60**	**46.72**
Diluted EPS	**84.45**	**46.72**

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 33A. Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost:				
Other financial assets	2,380.82	2,380.82	1,356.44	1,356.44
Trade receivables	9,658.78	9,658.78	8,855.21	8,855.21
Short term loans and advances	2,094.32	2,094.32	45.57	45.57
Cash and cash equivalents	1,656.34	1,656.34	2,168.32	2,168.32
Other bank balances	1,307.36	1,307.36	723.60	723.60
Investment	1,912.75	1,912.75	1,828.56	1,828.56
Measured at fair value through profit and loss:				
Investments in mutual funds (refer foot note (ii) below)	0.30	0.30	241.02	241.02
Financial liabilities				
Measured at amortised cost:				
Borrowings	1,793.23	1,793.23	1,215.62	1,215.62
Trade payables	2,583.08	2,583.08	2,641.25	2,641.25
Other financial liabilities	98.54	98.54	0.46	0.46

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 33B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Level 1	Level 2	Level 3
Assets measured at fair value			
As at March 31, 2026			
Investments in mutual funds	0.30	-	-
As at March 31, 2025			
As at March 31, 2026			
Borrowings	-	-	-
As at March 31, 2025			
Borrowings	-	-	-

The following methods and assumptions were used to estimate the fair values:

(i) Carrying values of financial assets and liabilities presented above represent amortised cost, which approximates to the fair values of respective financial assets and liabilities.

(ii) Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

Note 34. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management supported by the Holding Company's project finance team oversees the management of these risks. The Company's senior management is governed by the Treasury Policy approved by the Company's Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no exposure to the interest risk as it has fixed rate borrowings as of each balance sheet date.

(B) Credit Risk

(i) Trade receivables and contract asset

The Company is engaged in business of solar power generation and currently derive income from the implementation agency of the Government of India which in turn bills and receives from State Distribution Company (Discom) which is a Government entity. The monthly receivables are typically secured by irrevocable letter of credit. Although, the trade receivables are potentially subject to high concentrations of credit risk and failures by counter-party to discharge its obligations in full or in a timely manner, the same, however, gets limited due to credit risk of receivables is low. The average credit period given to customer approximates to 30 to 45 days from the date of receipt of invoice by the customer and it involves rebate for any payment before due date and charging for late payment @ 1.25% interest per month for any delay beyond the credit period.

(ii) Other financial assets

The Company maintains exposure in the form of current accounts and fixed deposits with the banks. Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Financial instruments and credit risk

Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Company. Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(All amounts are in ₹ lakhs, unless otherwise stated)

Note 34. Financial risk management objectives and policies (cont.)

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of financial liabilities of the Company based on contractual undiscounted payments:

As at March 31, 2026	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings				
Fully and compulsorily convertible debentures*	-	800.00	-	800.00
From bank -vehicle Loan	15.02	88.96	-	103.98
Bank overdraft	733.73	-	-	733.73
Loan from related parties	155.52	-	-	155.52
Trade payables	1,825.18	757.83	-	2,583.08
Other financial liabilities				
Interest accrued but not due	98.54	-	-	98.54

As at March 31, 2025	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings				
Fully and compulsorily convertible debentures*	800.00			800.00
From bank -vehicle loan	13.71	58.50		72.21
Bank overdraft	343.41			343.41
Trade payables	2,641.25			2,641.25
Other financial liabilities				
Interest accrued but not due	49.64			49.64

*CCDs will be converted into equity shares on the date of conversion, accordingly, there is no liquidity risk involved as the same will not be settled in cash in future.

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Note 35 Related Party Disclosures :-

(a)

S.N.	Name of Related Party	Nature of Relationship
1	Hetang Arunkumar Shah	Managing Director (till 15/05/2024)
2	Ekta Patel	Independent Director (till 17/04/2024)
3	Nishita Sanghvi	Independent Director (till 20/06/2024)
4	Jinang Dineshkumar Shah	Independent Director (w.e.f. 07/03/2025)
5	Dharmistha Patel	Independent Director (w.e.f. 20/06/2024)
6	Ritesh Mishra	Independent Director (w.e.f. 17/04/2024 till 07/03/2025)
7	Pratikbhai Ramjibhai Kakadia	Managing Director
8	Hetal Pratikbhai Kakadia	Director
9	Dhavalkumar Joshi	Chief Executive Officer (w.e.f. 03/02/2025)
10	Surbhi Dhavalkumar Joshi	Relative of KMP
11	Jatinkumar Dhirajlal Jogani	Chief Financial Officer
12	Shree Vinayak Sahakari Bank Limited	Relative of KMP
14	Shrikant Khatri	Company Secretary (w.e.f. 03/02/2025)
15	Kshiti Nahar	Company Secretary (till 03/02/2025)
16	Shardaben Ramjibhai Kakadiya	Director of subsidiary
17	Ankita Manek	Relative of Director of subsidiary
18	Amee Trivedi	Relative of KMP of subsidiary
19	Akta D. Rupani	Director of subsidiary (till 10/02/2025)
20	Dhawal Deopura	Director of subsidiary (w.e.f.30th March, 2025)
21	Anuja Jain	Director of subsidiary (w.e.f.30th March, 2025)
22	Devendrakumar T. Rupani	Director of subsidiary
23	Dipak Kanhaiyalal Patel	Director
24	Bhavika Somani	Additional Director
25	Hitesh Nareshbhai Khunt	Director of subsidiary (till 28/03/2025)
25	Hiral Hiteshbhai Khunt	Director of subsidiary

(b) **Disclosure of Transaction with Related Party**

Particulars	Current Year Amt.	Previous Year Amt.
Pratikbhai Ramjibhai Kakadia		
Remuneration	84.91	83.59
Loan taken	6,578.19	139.18
Loan repaid	1,055.99	339.18
Loan and advances given	-	450.00
Loan and advances received back	-	450.00
Dhavalkumar Joshi		
Remuneration	49.26	83.59
Dharmishtha Patel		
Sitting fees	0.65	0.40
Ritesh Mishra		
Sitting fees	-	0.40
Jinang Shah		
Sitting fees	0.65	-
Nishita Sanghvi		
Sitting fees	-	0.30
Shree Vinayak Sahakari Bank Limited		
Sale of services	-	0.47
Hetal Pratikbhai Kakadia		
Loan taken	45.00	1,339.54
Loan paid	45.00	2,403.79
Ms. Kshiti Nahar		
Salary	-	1.09

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Current Year Amt.	Previous Year Amt.
Shrikant Khatri		
Expenses reimbursement	7.94	-
Salary	14.65	3.83
Surbhi Dhavalkumar Joshi		
Consultancy fee	13.20	2.20
Ankita Manek		
Rent expense	6.00	-
Amee Trivedi		
Rent expense	6.00	-
Dhawal Deopura		
Sitting fees	0.54	-
Anuja Jain		
Sitting fees	0.54	
Akta D. Rupani		
Director remuneration	-	20.13
Rent	17.50	15.90
Professional consultancy	-	12.50
Devendrakumar T. Rupani		
Director remuneration	7.00	23.88
Rent	17.50	15.90
Hitesh Khunth		
Director remuneration	-	3.60
Dipak Patel		
Loan taken	57.90	-

(c) Outstanding balances

Particulars	Current Year Amt.	Previous Year Amt.
Pratikbhai Ramjibhai Kakadia		
Remuneration payable	7.08	-
Loan outstanding	5,422.20	-
Akta D. Rupani		
Rent Payable	1.32	-
Devendrakumar T. Rupani		
Rent Payable	1.32	-
Dipak Patel		
Loan outstanding	59.82	-
Amee Trivedi		
Trade payables	1.00	-
Ankita Manek		
Trade payables	1.00	-
Dhawal Deopura		
Trade payables	0.05	-
Anuja Jain		
Trade payables	0.05	-
Surbhi Dhavalkumar Joshi		
Trade payables	-	0.99

Note 36 Amount Due to Micro, Small and Medium Enterprises

The Company has compiled the information based on intimations received from the supplier of their status as micro or small enterprises and / or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The balance due to Micro and Small Enterprises as defined under MSMED Act, 2006 as on March 31, 2026 and March 31, 2025 is 105.14 lakhs and 28.56 lakhs respectively. No interest has been paid or payable under MSMED Act, 2006 during the current year and previous corresponding year.

Note 37 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principle activities of the company comprises "Information Technology Services", including software development, as well as "EV chargers". However, as per the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the EV chargers business does not meet the quantitative thresholds for separate disclosure as a reportable segment. Accordingly, the Company has identified only a single reportable segment, and segment disclosures have been presented on that basis. Further, there are no geographical segment to be reported since all the operations are undertaken in India.

Note 38 Capital Management

For the purpose of the capital management, capital includes issued equity capital, share premium and money received against share warrents and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The position as on March 31, 2026 and March 31, 2025 are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - non-current	88.96	58.50
Borrowings - current	1,704.27	1,157.12
Less: cash and other bank balances	1,656.34	2,168.32
Net debt [A]	**136.90**	**(952.70)**
Equity share capital	883.71	883.71
Compulsorily convertible debentures	-	-
Other equity	24,336.82	16,720.39
Total member's capital [B]	**25,220.53**	**17,604.10**
Capital and net debt [C=A+B]	**25,357.43**	**16,651.40**
Gearing ratio [A/C]	**0.01**	**(0.06)**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 39 Commitments and contingencies

Capital Commitments :- As at March 2026, the company has no capital commitments.

Contingencies :- As at March 2026, the company has no contingencies.

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Note 40 Additional disclosure required for subsidiaries financial information considered in these consolidated financial statements:

As at 31st March, 2026

Sr. No.	Name of entity in the Group	Net asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	Sahana System Limited	61.88%	19,805.37	64.80%	4,844.46	0.00%	-	64.80%	4,844.46
	Subsidiary companies:								
1	Sahana Defence Limited	33.60%	10,752.91	26.64%	1,991.37	0.00%	-	26.64%	1,991.37
2	Softvan Labs Private Limited	1.06%	340.77	1.53%	114.22	0.00%	-	1.53%	114.22
3	Applie Infosol Private Limited	0.69%	221.21	1.64%	122.57	0.00%	-	1.64%	122.57
4	Sourceved Technologies Private Limited	2.74%	877.27	5.37%	401.45	0.00%	-	5.37%	401.45
5	Sahana Healthtech Limited	0.00%	1.58	0.01%	0.58	0.00%	-	0.01%	0.58
6	Sahana Futurio Tech Limited	0.00%	1.54	0.01%	0.54	0.00%		0.01%	0.54
7	Sahana Marine-Infra Tech Limited	0.01%	1.64	0.01%	0.64	0.00%		0.01%	0.64
8	Sahana Techanalysis Limited	0.00%	1.40	0.01%	0.40	0.00%		0.01%	0.40
9	Sahana System INC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total	**100.00%**	**32,003.69**	**100.00%**	**7,476.23**	**0.00%**	**-**	**100.00%**	**7,476.23**
	Adjustment arising out of consolidation		**-3,705.40**		**-0.05**		**-**		**-0.05**
	Total		**28,298.29**		**7,476.18**		**-**		**7,476.18**

Note 41 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(vii) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.

Note 42 The Company has defined process to take full back-up of books of account maintained electronically on daily basis and maintains daily

Note 43 The Company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same

Note 44 Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

Note 45 Party accounts, in debit/credit, are subject to confirmation, reconciliation and consequential adjustments thereof, if any.

As our report of even date
For A.K. Ostwal & Co.
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No.: 140574

Place : Ahmedabad
Date:- May 30, 2026

For and on behalf of the Board of Directors of
Sahana System Limited

Pratik Ramjibhai Kakadia
(Chairman and Managing Director)
DIN:- 07282179

Dipak Kaniyalal Patel
(Executive and Whole Time Director)
DIN:- 07285845

Jatinkumar Jogani
(Chief Financial Officer)

Shrikant Rashmikant Khatri
(Company Secretary)

Place : Ahmedabad
Date:- May 30, 2026