

14<sup>th</sup> November, 2025

To,  
The Manager  
The National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, C-1, Block- G  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051.  
Symbol: SAHANA.

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON FRIDAY, 14<sup>TH</sup> NOVEMBER, 2025**

Dear Sir/Ma'am,

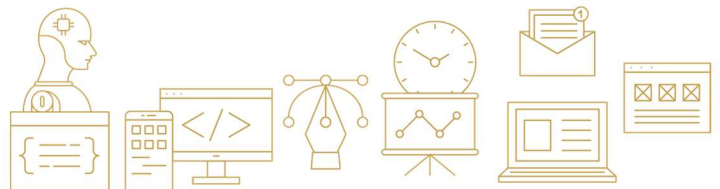
In continuation of our intimation dated 10<sup>th</sup> November, 2025 and pursuant to applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), We hereby inform that the Board of Directors of the Company at their Meeting held today i.e. 14<sup>th</sup> November, 2025, inter-alia, considered and approved the following matters:

- 1) Appointment of M/s. Shah Sanghvi & Associates, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2025-26

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, as amended, are given in "**Annexure I**".

- 2) Approved Standalone and Consolidated Unaudited Financial Results of the Company along with the Limited Review Report for the half year ended on 30<sup>th</sup> September, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of financial results along with the limited review report by the Statutory Auditor are enclosed herewith as "**Annexure II**".



- 3) To consider and record for investment in Softvan Limited, the Subsidiary of the Company through right issue of shares

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, as amended, are given in “**Annexure III**” to this letter.

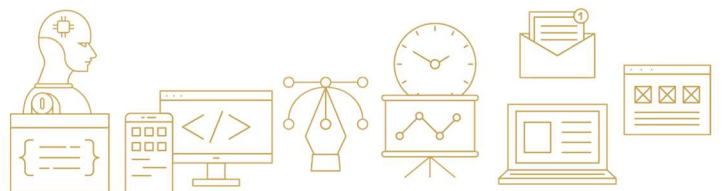
The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05:15 p.m.

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

Thanking you,  
**For, Sahana System Limited**

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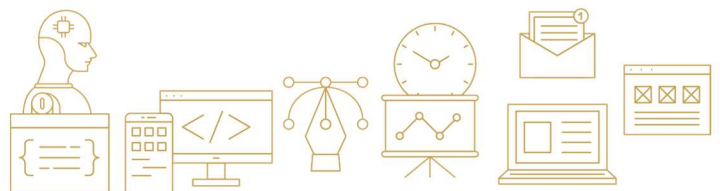
**Pratik Ramjibhai Kakadia**  
**Chairman & Managing Director**  
**DIN: 07282179**



## ANNEXURE – I

### DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024

Sl. No.	Particulars	Appointment of Internal Auditor
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	To comply with applicable provisions of the Companies Act, 2013 and requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of appointment/cessation (as applicable) & term of appointment;	14 <sup>th</sup> November, 2025  <b>M/s. Shah Sanghvi &amp; Associates</b> , Chartered Accountants are appointed as internal auditor of the company on such terms and conditions as may be decided by the Board based on the recommendation of Audit Committee  <b>Tenure of appointment:</b> Financial Year 2025-26.
3	Brief profile (in case of appointment);	<b>Firm Registration No. 140107W</b> <b>Field of Experience:</b> M/s Shah Sanghvi & Associates is a Multidisciplinary firm that specializes in auditing, compliances and transaction tax advisory services. Its services include M&A transaction support, domestic and international taxation, transfer pricing, Valuation and Corporate law & IFRS/Ind AS Advisory etc.
4	Disclosure of relationships between directors (in case of appointment of a director).	<b>Not Applicable</b>



**ANNEXURE II**  
**FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT**

Independent Auditor's Review Report on Unaudited Standalone Half-Yearly Financial Results and Year-to-Date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**INDEPENDENT AUDITOR'S REPORT**

To,  
**The Board of Directors of  
SAHANA SYSTEM LIMITED**

We have reviewed the accompanying standalone half yearly financial results of Sahana System Limited (the "Company") for the Half year ended September 30, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A.K. Ostwal & Co.**  
**Chartered Accountants**  
(Firm's Registration No. – 107200W)



**Amit M Ajagiya**  
(Partner)  
(M. No. 140574)

**UDIN: 25140574BMGSLV3630**



Place: Ahmedabad  
Date: November 14, 2025



**Sahana System Limited**

CIN: L72500GJ2020PLC112865

Registered Office:-1301, Maple Trade Centre, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Memnagar, Ahmedabad, Gujarat - 380052

**Statement Of Standalone Un-Audited Financial Result For The Half Year Ended September 30, 2025**

(Rs in Lacs except EPS)

Particulars	Half Year Ended			For The year ended
	30.09.2025 (Un-Audited)	31.03.2025 (Audited)	30.09.2024 (Un-Audited)	31.03.2025 (Audited)
<b>Income:</b>				
Revenue from Operations	6,871.91	6,600.37	4,240.30	10,840.67
Other income	204.12	151.59	25.45	177.04
<b>Total income (A)</b>	<b>7,076.03</b>	<b>6,751.95</b>	<b>4,265.76</b>	<b>11,017.71</b>
<b>Expenses:</b>				
Operation and maintenance expenses	3,443.83	4,561.08	2,215.91	6,776.99
Changes in Inventories	434.00	-	-	-
Employee benefit expense	748.91	589.08	504.89	1,093.97
Finance cost	23.14	17.77	7.51	25.28
Depreciation and amortization expense	240.44	43.75	11.88	55.63
Other expense	359.12	315.41	207.78	523.19
<b>Total expenses (B)</b>	<b>5,249.44</b>	<b>5,527.08</b>	<b>2,947.98</b>	<b>8,475.06</b>
<b>Profit before tax for the year (D)</b>	<b>1,826.59</b>	<b>1,224.87</b>	<b>1,317.78</b>	<b>2,542.65</b>
<b>Tax expense:</b>				
(i) Current tax	470.05	284.36	334.17	618.53
(ii) Deferred tax	32.69	49.27	-	49.27
(iii) Prior period taxes	-	147.44	-	147.44
<b>Total tax expense (E)</b>	<b>502.74</b>	<b>481.07</b>	<b>334.17</b>	<b>815.24</b>
<b>Profit for the year (F) = (D-E)</b>	<b>1,323.85</b>	<b>743.80</b>	<b>983.61</b>	<b>1,727.41</b>
<b>Other comprehensive income:</b>				
(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	-	-	-	-
<b>Total other comprehensive income for the year, net of tax (G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (H) = (F+G)</b>	<b>1,323.85</b>	<b>743.80</b>	<b>983.61</b>	<b>1,727.41</b>
<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	<b>883.70</b>	<b>883.70</b>	<b>823.62</b>	<b>883.70</b>
<b>Earnings per equity share (in ₹)</b>				
Basic	14.98	8.87	12.19	20.59
Diluted	14.98	8.87	12.19	20.59

Place: Ahmedabad

Date: November 14, 2025

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

*Pratik Ramjibhai Wakadia*  
Pratik Ramjibhai Wakadia  
(Managing Director)  
DIN: 07282179



**Sahana System Limited**  
CIN: L72500GJ2020PLC112865

Standalone Un-Audited Statement of Assets and Liabilities as at September 30, 2025

(Rs in Lacs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,256.80	699.23
(b) Intangible assets	932.08	981.14
(c) Capital work in progress	155.65	767.06
(d) Financial assets		
(i) Investments	3,371.60	3,512.84
(ii) Other financial assets	287.77	159.05
<b>Total non-current assets</b>	<b>6,003.90</b>	<b>6,119.32</b>
<b>Current assets</b>		
(a) Inventories	198.61	632.61
(b) Financial assets		
(i) Investments	1,037.72	950.00
(ii) Trade receivables	4,397.55	5,377.01
(iii) Short Term Loans and Advances	3,247.03	1,327.54
(iv) Cash and cash equivalents	2,046.94	1,372.33
(v) Bank balance other than cash and cash equivalents	557.92	723.60
(vi) Other financial assets	60.66	96.87
(d) Other current assets	927.30	560.70
<b>Total current assets</b>	<b>13,173.73</b>	<b>11,040.66</b>
<b>TOTAL ASSETS</b>	<b>19,177.63</b>	<b>17,159.98</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	883.71	883.71
(b) Other equity	14,826.15	13,540.10
<b>Total equity</b>	<b>15,709.86</b>	<b>14,423.81</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	48.90	58.50
(b) Deferred tax liabilities (net)	81.96	49.27
<b>Total non-current liabilities</b>	<b>130.86</b>	<b>107.77</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	530.82	357.12
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	4.45	28.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,333.95	976.63
(iii) Other financial liabilities	0.42	0.46
(b) Other current liabilities	728.59	860.11
(c) Short term provisions	1.25	2.50
(d) Current tax liabilities (net)	737.43	403.03
<b>Total current liabilities</b>	<b>3,336.91</b>	<b>2,628.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,177.63</b>	<b>17,159.98</b>

Place: Ahmedabad  
Date: November 14, 2025



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

*Pratik Ramji Bhatar Kikadia*  
Pratik Ramji Bhatar Kikadia  
(Managing Director)  
DIN: 07282179



Sahana System Limited  
CIN: L72500GJ2020PLC112863  
Standalone Unaudited Cash Flow Statement For The Half Year Ended September 30, 2025

(Rs in Lacs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,826.59	2,542.65
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	240.44	55.63
Interest income	(182.51)	(114.98)
Liabilities no longer required written back	5.00	61.50
Foreign Exchange gain or loss	(1.81)	(0.24)
Finance cost	23.40	25.28
Discount received	(1.06)	
Provision for expense	1.25	
<b>Operating profit before changes in working capital</b>	<b>1,911.28</b>	<b>2,509.84</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in Inventories	434.00	619.43
(Increase) / decrease in trade receivables	976.28	(4,136.47)
(Increase) / decrease in other current financial asset	2.28	
(Increase) / decrease in other assets	(366.60)	(735.21)
Increase / (decrease) in trade payables	476.42	(238.40)
Increase / (decrease) in other financial liabilities	(0.04)	0.18
Increase / (decrease) in provisions	(2.50)	(2.50)
Increase / (decrease) in other current liabilities	(131.52)	704.25
<b>Cash generated from operating activities (before tax)</b>	<b>3,299.60</b>	<b>(1,218.89)</b>
Net income tax (paid) / Net Income tax refund (including interest on refund)	(135.65)	(653.91)
<b>Net cash flows from operating activities (A)</b>	<b>3,163.95</b>	<b>(1,872.79)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(137.55)	(1,057.50)
Investment	(1.80)	(1,062.74)
Change in Long Term Loans and Advances	(2,619.49)	(1,651.34)
Redemption / maturity of bank deposits (having original maturity of more than three months)	166.63	(723.60)
Interest received		78.78
<b>Net cash flows from investing activities (B)</b>	<b>(2,592.21)</b>	<b>(4,416.40)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Equity Share Issue (Including Securities Premium) against borrowings		6,071.58
Proceeds from Borrowings(net)	164.10	(848.64)
Dividend paid	(37.83)	
Interest paid	(23.40)	(25.28)
<b>Net cash used in financing activities (C)</b>	<b>102.87</b>	<b>5,197.66</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>674.61</b>	<b>(1,091.53)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>1,372.33</b>	<b>2,463.86</b>
<b>Cash and cash equivalents at the end of year</b>	<b>2,046.94</b>	<b>1,372.33</b>
<b>Particulars</b>	<b>For the half year ended September 30, 2025</b>	<b>As at March 31, 2025</b>
<b>Cash and cash equivalents comprise of</b>		
Balance with bank in current account	2,046.94	1,372.33
<b>Total</b>	<b>2,046.94</b>	<b>1,372.33</b>

Place: Ahmedabad  
Date: November 14, 2025



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

Pratibha Rajibhai Kakadia  
(Managing Director)  
DIN: 07282179





**Sahana System Limited**  
**CIN: L72500GJ2020PLC112865**  
**Notes to Standalone Financial Statement Results**

- i. The above standalone unaudited financial results for the Half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Sahana System Limited ("the Company") in their meeting held on 14th November, 2025.
- ii. The above standalone unaudited Financial Results for the Half year ended on 30th September, 2025 are prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounting Rules, 2014 as amended and other recognized accounting practices and policies, as applicable.
- iii. In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above standalone results have been reviewed by the Statutory Auditors of the Company for the half year ended September 30, 2025.
- iv. The company is engaged in the business of software services including development of softwares and therefore there is only one reportable operating segment. Hence, disclosures required by Indian Accounting Standard - 108 'Operating Segment' are not applicable to the company.
- v. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- vi. During the half year ended 30th September 2025, the Company declared and paid an interim dividend of ₹1 per equity share of face value ₹10 each. The declaration and payment of the dividend are in compliance with the provisions of the Companies Act, 2013 and the requirements of Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events after the Reporting Period relating to recognition and disclosure.
- vii. During the current half year ended 30th September 2025, the Company incorporated three new subsidiaries, namely Sahana Futurio Tech Limited, Sahana Marine-Infra Tech Limited, and Sahana Techanalysis Limited, with the Company holding a 60% ownership interest in each. The financial results of these subsidiaries have been considered for consolidation in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.
- viii. As at the half year ended 30th September 2025, the Company has seven subsidiaries, comprising one wholly owned subsidiary, Softvan Labs Private Limited, and six other subsidiaries — Softvan Limited, Sourceved Technologies Private Limited, Applie Infosol Private Limited, Sahana Futurio Tech Limited, Sahana Marine-Infra Tech Limited, and Sahana Techanalysis Limited.
- ix. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

Place: Ahmedabad  
Date: November 14, 2025



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

*Pratik Ramji*  
Pratik Ramji Kataria  
(Managing Director)  
DIN: 07282179





# A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly and Year to Date Financial Results of The Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, As Amended

To,  
The Board of Directors,  
SAHANA SYSTEM LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of **SAHANA SYSTEM LIMITED** (the "Company") (the Holding Company and its subsidiary and associate together referred to as "the Group") which comprises the Consolidated Balance Sheet as at September 30, 2025, Consolidated Statement of Profit and Loss and Consolidated statement of cash flows, for the half ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements and issue a report based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an Audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the result of the following subsidiary entities:

1. Softvan Labs Private Limited
2. Softvan Limited
3. Sourceved Technologies Private Limited
4. Applie Infosol Private Limited
5. Sahana Futurio Tech Limited
6. Sahana Marine-Infra Tech Limited
7. Sahana Techanalysis Limited



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matters.

For A.K. Ostwal & Co.

Chartered Accountants

(Firm's Registration No. 107200W)



Amit M Ajagiya

(Partner)

(M. No. 140574)

UDIN: 25140574BMGSLW2883



Place: Ahmedabad

Date: November 14, 2025



# Sahana System Limited

CIN: L72500GJ2020PLC112865

Registered Office:-1301, Maple Trade Centre, Nr. Surdhara Circle, Sal Hospital Road, Thalcej, Memnagar, Ahmedabad, Gujarat - 380052

Statement Of Consolidated Un-Audited Financial Result For The Half Year Ended September 30, 2025

(Rs in Lacs except EPS)

Particulars	Half Year Ended			For The year ended
	30.09.2025 (Un-Audited)	31.03.2025 (Audited)	30.09.2024 (Un-Audited)	31.03.2025 (Audited)
<b>Income:</b>				
Revenue from Operations	11,416.25	11,480.97	5,264.10	16,745.07
Other income	341.32	244.20	1.26	245.46
<b>Total income (A)</b>	<b>11,757.57</b>	<b>11,725.16</b>	<b>5,265.36</b>	<b>16,990.52</b>
<b>Expenses:</b>				
Operation and maintenance expenses	5,750.36	6,173.44	2,305.83	8,479.27
Changes in Inventories	434.00			
Employee benefit expense	909.65	920.77	611.52	1,532.29
Finance cost	59.24	129.65	24.14	153.79
Depreciation and amortization expense	309.19	108.90	18.00	126.90
Other expense	537.21	737.67	372.62	1,110.29
<b>Total expenses (B)</b>	<b>7,999.65</b>	<b>8,070.44</b>	<b>3,332.11</b>	<b>11,402.55</b>
<b>Profit before tax for the year (D)</b>	<b>3,757.92</b>	<b>3,654.72</b>	<b>1,933.25</b>	<b>5,587.97</b>
<b>Tax expense:</b>				
(i) Current tax	935.18	925.92	518.12	1,444.04
(ii) Deferred tax	56.10	40.80	-	40.80
(iii) Prior period taxes	-	183.02	-	183.02
<b>Total tax expense (E)</b>	<b>991.28</b>	<b>1,149.73</b>	<b>518.12</b>	<b>1,667.85</b>
<b>Profit for the year (F) = (D-E)</b>	<b>2,766.64</b>	<b>2,504.99</b>	<b>1,415.13</b>	<b>3,920.12</b>
<b>Other comprehensive income:</b>				
(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	-	-	-	-
<b>Total other comprehensive income for the year, net of tax (G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Consolidated profit attributable to:</b>				
(a) Owners of the Company	2,474.02	2,131.39	1,415.13	3,546.52
(b) Non controlling interests	292.62	373.60	-	373.60
<b>Consolidated profit for the year (H)</b>	<b>2,766.64</b>	<b>2,504.99</b>	<b>1,415.13</b>	<b>3,920.12</b>
<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (I) = (F+G)</b>	<b>2,766.64</b>	<b>2,504.99</b>	<b>1,415.13</b>	<b>3,920.12</b>
<b>Paid-up equity share capital (Face Value: Rs. 10/- each)</b>	<b>883.71</b>	<b>883.70</b>	<b>799.66</b>	<b>883.70</b>
<b>Earnings per equity share (in ₹)</b>				
Basic	31.31	29.86	17.53	46.72
Diluted	31.31	29.86	17.53	46.72

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



Pratik Ramjibhai Kakadia  
(Managing Director)  
DIN: 07282179



Place: Ahmedabad  
Date: November 14, 2025

**Sahana System Limited**  
CIN: L72500GJ2020PLC12865  
**Consolidated Un-Audited Statement of Assets and Liabilities as at September 30, 2025**

(Rs in Lacs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,421.22	907.20
(b) Intangible assets	3,660.00	2,784.47
(c) Capital work-in-progress	155.65	1,715.57
(d) Financial assets		
(i) Investments	735.52	1,119.25
(ii) Other financial assets	350.55	260.87
<b>Total non-current assets</b>	<b>6,322.94</b>	<b>6,787.36</b>
<b>Current assets</b>		
(a) Inventories	198.61	632.61
(b) Financial assets		
(i) Investments	1,038.05	950.33
(ii) Trade receivables	7,223.13	8,855.21
(iii) Short Term Loans and Advances	662.52	45.57
(iv) Cash and cash equivalents	3,120.61	2,168.32
(v) Bank balance other than cash and cash equivalents	746.98	723.60
(vi) Other financial assets	1,097.70	1,095.56
(c) Other current assets	8,308.16	3,549.46
<b>Total current assets</b>	<b>22,395.76</b>	<b>18,020.66</b>
<b>TOTAL ASSETS</b>	<b>28,718.70</b>	<b>24,808.02</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	883.71	883.71
(b) Other equity	19,305.03	16,720.39
(c) Non controlling interest	1,639.88	1,213.14
<b>Total equity</b>	<b>21,828.62</b>	<b>18,817.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	48.90	58.50
(b) Deferred tax liabilities (net)	93.08	36.97
<b>Total non-current liabilities</b>	<b>141.98</b>	<b>95.47</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,335.72	1,157.12
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	4.45	28.56
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,560.40	2,612.70
(iii) Other financial liabilities	82.08	0.46
(b) Other current liabilities	960.99	1,003.36
(c) Short term provisions	23.55	2.18
(d) Current tax liabilities (net)	1,780.91	1,090.93
<b>Total current liabilities</b>	<b>6,748.10</b>	<b>5,895.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,718.70</b>	<b>24,808.02</b>

Place: Ahmedabad  
Date: November 14, 2025



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

*Ratish Kulkarni*  
Ratish Ramjibhai Kulkarni  
(Managing Director)  
DIN: 07282179





# Sahana System Limited

CIN: L72500GJ2020PLC112865

Consolidated Unaudited Cash Flow Statement For The Half Year Ended September 30, 2025

(Rs in Laacs)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,757.92	5,587.98
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	309.19	126.90
Interest income	(1,818.00)	(170.04)
Liabilities no longer required written back	5.00	61.50
Net gain on fair valuation of current investments (carried at fair value through profit and loss)		(0.72)
Foreign Exchange gain or loss	47.24	(7.52)
Finance cost	59.60	87.27
Discount received	(1.08)	
Provision for expense	6.87	
<b>Operating profit before changes in working capital</b>	<b>2,366.68</b>	<b>5,685.37</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in Inventories	434.00	619.43
(Increase) / decrease in trade receivables	1,579.84	(6,845.74)
(Increase) / decrease in other assets	(2,940.64)	(4,739.00)
Increase / (decrease) in other financial assets	(89.86)	
Increase / (decrease) in trade payables	66.77	636.70
Increase / (decrease) in other financial liabilities	45.53	(4.82)
Increase / (decrease) in provisions	14.98	(56.74)
Increase / (decrease) in other current liabilities	(42.37)	815.92
<b>Cash generated from operating activities (before tax)</b>	<b>1,434.93</b>	<b>(3,888.86)</b>
Net income tax (paid)/ Net Income tax refund (including interest on refund)	(245.20)	(945.69)
<b>Net cash flows from operating activities (A)</b>	<b>1,189.73</b>	<b>(4,834.55)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(138.82)	(1,281.77)
Investment	240.69	(1,623.30)
Change in Short term loans and advances	(616.95)	(45.57)
Redemption / (Investment) in bank deposits / bank balances held as margin money or security (net)	(22.44)	
Change in Other Long Term Financial Liabilities	(89.68)	(723.60)
Interest received		170.04
<b>Net cash flows from investing activities (B)</b>	<b>(627.20)</b>	<b>(3,504.20)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Equity Share Issue (Including Securities Premium) against borrowings	281.99	8,045.57
Proceeds from Borrowings	169.00	(48.64)
Dividend paid	(37.83)	
Bank charges paid (including ancillary costs of borrowings)		(12.49)
Interest paid	(23.40)	(74.78)
<b>Net cash used in financing activities (C)</b>	<b>389.76</b>	<b>7,909.66</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>952.29</b>	<b>(429.09)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>2,168.32</b>	<b>2,597.42</b>
<b>Cash and cash equivalents at the end of year</b>	<b>3,120.61</b>	<b>2,168.32</b>
<b>Particulars</b>	<b>As at September 30, 2025</b>	<b>As at March 31, 2025</b>
<b>Cash and cash equivalents comprise of</b>		
Balance with bank in current account	3,120.61	2,168.32
<b>Total</b>	<b>3,120.61</b>	<b>2,168.32</b>

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



*Pratik Ramphaj Kakadia*  
Pratik Ramphaj Kakadia  
(Managing Director)  
DIN: 07282179



Place: Ahmedabad  
Date: November 14, 2025

**Sahana System Limited**  
**CIN: L72500GJ2020PLC112865**  
**Notes to Consolidated Financial Statement Results**

- i. The above consolidated unaudited financial results for the half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Sahana System Limited ("the Company") in their meeting held on 14th November, 2025.
- ii. The above consolidated unaudited financial results for the half year ended on 30th September, 2025 are prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounting Rules, 2014 as amended and other recognized accounting practices and policies, as applicable.
- iii. In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above consolidated results have been reviewed by the Statutory Auditors of the Company for the half year ended September 30, 2025.
- iv. The company is engaged in the business of software services including development of softwares and therefore there is only one reportable operating segment. Hence, disclosures required by Indian Accounting Standard - 108 'Operating Segment' are not applicable to the company.
- v. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- vi. During the half year ended 30th September 2025, the Company declared and paid an interim dividend of ₹1 per equity share of face value ₹10 each. The declaration and payment of the dividend are in compliance with the provisions of the Companies Act, 2013 and the requirements of Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events after the Reporting Period relating to recognition and disclosure.
- vii. During the current half year ended 30th September 2025, one of the subsidiaries, Softvan Limited, issued 296,833 equity shares of face value ₹10 each at a premium of ₹85 per share, aggregating to ₹2,81,99,135. The issuance has been duly considered in the preparation of the consolidated financial results in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements and Ind AS 32 – Financial Instruments: Presentation.
- viii. During the current half year ended 30th September 2025, the Company incorporated three new subsidiaries, namely Sahana Futurio Tech Limited, Sahana Marine-Infra Tech Limited, and Sahana Techanalysis Limited, with the Company holding a 60% ownership interest in each. The financial results of these subsidiaries have been considered for consolidation in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.
- ix. As at the half year ended 30th September 2025, the Company has seven subsidiaries, comprising one wholly owned subsidiary, Softvan Labs Private Limited, and six other subsidiaries — Softvan Limited, Sourceved Technologies Private Limited, Applie Infosol Private Limited, Sahana Futurio Tech Limited, Sahana Marine-Infra Tech Limited, and Sahana Techanalysis Limited.
- x. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

Place: Ahmedabad  
Date: November 14, 2025



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

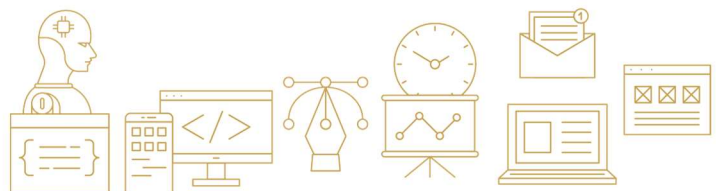
  
Pratibha Rajibhai Kulkarni  
(Managing Director)  
DIN: 07282179



### ANNEXURE III

#### DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024

PARTICULARS	DETAILS
Name of the target entity, details in brief such as size, turnover etc.	Softvan Limited ( <b>'Softvan'</b> ) CIN: U72200GJ2020PLC113564 Turnover: Rs. 5100.38 Lakhs (As on 31 <sup>st</sup> March, 2025)
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Sahana System Limited is the promoter of Softvan Limited, a Subsidiary Company.  Accordingly, Softvan is a related party, further, the transaction falls within the ambit of related party transactions and is at arms' length as the Equity Shares are acquired through right issue.  Except to the extent the shares held by the Company in Softvan, the Company has no other interest in Softvan.
Industry to which the entity being acquired belongs;	Information Technology Services
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The investment is made in order to utilize the proceeds of the Company for the object as mentioned in the offer Letter i.e. for meeting the working capital requirements of Softvan.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition;	Not Applicable
Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
Cost of acquisition or the price at which the shares are acquired;	Investment not exceeding Rs. 30 Crores
Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in the percentage of shareholding of the Company in Softvan. It will continue to remain a Subsidiary of the Company



Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Softvan was formed as a Partnership Firm which got converted into a Private Limited Company on May 13, 2020. It became the Wholly Owned Subsidiary of the Company on August 18, 2023. Thereafter, Softvan converted into a Public Limited Company on December 13, 2024.							
	Moreover, as a result of further dilution of capital in Softvan as on date is the Subsidiary of the Company.							
	The turnover of Softvan for last 3 years is given below:							
	<div>(Amount in Rs. Lakhs)</div> <table><tr><td>2024-25</td><td>2023-24</td><td>2022-23</td></tr><tr><td>5100.38</td><td>1570.41</td><td>893.90</td></tr></table>			2024-25	2023-24	2022-23	5100.38	1570.41
2024-25	2023-24	2022-23						
5100.38	1570.41	893.90						

