

May 30, 2026

To,  
The Manager,  
The National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051, Maharashtra.  
ISIN: INE0LEX01011  
Symbol: SAHANA

Subject: **Outcome of the Board Meeting**

Ref: **Regulation 30, 32, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In continuation of our prior intimation dated May 25, 2026, and pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the Exchange that the Board of Directors of Sahana System Limited at its meeting held today, May 30, 2026, has, inter alia, considered and approved the following key business matters:

### 1. AUDITED FINANCIAL RESULTS

In compliance with Regulation 33 of the SEBI Listing Regulations applicable to SME listed entities, the Board has approved the Audited Standalone and Consolidated Financial Results of the Company for the half-year and financial year ended March 31, 2026, as reviewed and recommended by the Audit Committee.

Accordingly, we enclose herewith the Audited Standalone and Consolidated Financial Results along with the Independent Auditor's Reports, collectively annexed herewith as "**Annexure I**", compiled and indexed in the following sequence:

1. Independent Auditor's Report on **Consolidated** Financial Results issued by our Statutory Auditor, M/s. A.K. Ostwal & Co., Chartered Accountants.
2. **Consolidated** Audited Financial Results for the half-year and financial year ended March 31, 2026; and
3. Independent Auditor's Report on **Standalone** Financial Results issued by our Statutory Auditor, M/s. A.K. Ostwal & Co., Chartered Accountants;
4. **Standalone** Audited Financial Results for the half-year and financial year ended March 31, 2026;

We hereby confirm and declare that the Statutory Auditors have issued the Audit Reports with an unmodified (clean) opinion on both the Standalone and Consolidated annual audited financial statements of the Company for the financial year ended March 31, 2026.



The approved financial results and auditor's reports are also being uploaded on the Company's website: <https://www.sahanasystem.com/eco-system/investors/regulations>

## 2. RECOMMENDATION OF FINAL DIVIDEND

The Board has recommended a final dividend of 10% i.e., Rs. 1/- per equity share on the face value of Rs. 10/- each for the financial year ended March 31, 2026. This dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The record date, book closure dates, and payment timelines for the dividend will be determined and communicated by the Board in due course.

## 3. STATEMENT OF DEVIATION(S) AND UTILIZATION OF WARRANT PROCEEDS

Pursuant to Regulation 32 of the SEBI Listing Regulations, the Company confirms that there has been no deviation or variation in the utilization of the proceeds raised from the preferential issue of Fully Convertible Warrants during the half-year and financial year ended March 31, 2026. The proceeds have been utilized strictly in line with the objects specified in the Letter of Offer dated October 27, 2025. The Statement of Deviation(s) or Variation(s), as reviewed and approved by the Audit Committee and the Board, is enclosed herewith as "**Annexure II**".

Further, in accordance with the NSE Circular Ref No: NSE/CML/2024/23 dated September 5, 2024, the Company has obtained and enclosed a certificate issued by our Statutory Auditors, verifying the object-wise utilization of the proceeds raised from the aforementioned preferential issue of Fully Convertible Warrants. The certificate is annexed herewith as "**Annexure II-A**".

### Meeting Details:

- Commencement Time: 05:30 P.M.
- Conclusion Time: 07:30 P.M.

We request you to kindly take the above information on your record and disseminate the same to your constituents.

Thanking You,

Yours' faithfully

**For Sahana System Limited**

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

**Date: May 30, 2026**

**Place: Ahmedabad**



## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Sahana System Limited**

**Report on the Audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying Consolidated Annual Financial Results of Sahana System Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

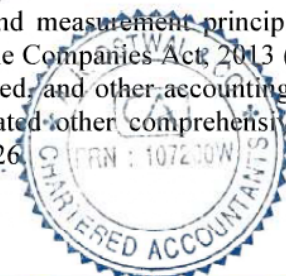
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

i. includes the annual financial results of the Holding Company and the below entities:

Sl. No.	Name of the Entity	Relationship with the Holding Company
1	Sahana Defence Limited (Formerly known as Softvan Limited)	Subsidiary Company
2	Softvan Labs Private Limited	Wholly Owned Subsidiary Company
3	Sourceded Technologies Private Limited	Subsidiary Company
4	Applie Infosol Private Limited	Subsidiary Company
5	Sahana Marine-Infra Tech Limited (w.e.f. 16 <sup>th</sup> April, 2025)	Subsidiary Company
6	Sahana Techanalysis Limited (w.e.f. 4 <sup>th</sup> April, 2025)	Subsidiary Company
7	Sahana Futurio Tech Limited (w.e.f. 4 <sup>th</sup> April, 2025)	Subsidiary Company
8	Sahana Healthtech Limited (w.e.f. 6 <sup>th</sup> January, 2026)	Subsidiary Company
9	Sahana System INC. (w.e.f. 24 <sup>th</sup> February, 2026)	Wholly Owned Subsidiary Company

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and Consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2026.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

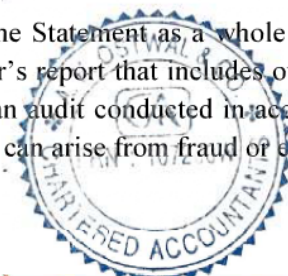
This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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

**Other matters**

The consolidated half yearly and year to date Financial Results include the audited Financial Results of 7 subsidiaries and 2 Wholly Owned subsidiaries. We did not audit the annual standalone financials statements of Sahana Defence Limited (formerly known as Softvan Limited), Softvan Labs Private Limited, Sourceved Technologies Private Limited, Applie Infosol Private Limited and Sahana System INC. included in the consolidated financial statements whose information (before Inter- Company eliminations) reflects total assets of Rs. 22436.31 Lakhs, Total Revenue of Rs. 12766.26 lakhs and total net Profit after tax of Rs. 2380.57 lakhs as at March 31, 2026. These annual standalone financials statements of Sahana Defence Limited (formerly known as Softvan Limited), Softvan Labs Private Limited, Sourceved Technologies Private Limited, Applie Infosol Private Limited and Sahana System INC. have been audited by other auditor & whose audit reports have been furnished to us.

The Statement includes the results for the year ended on 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

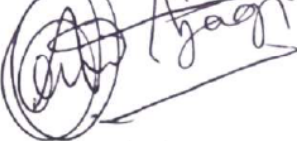
Our opinion is not modified in respect of the above matter.

**For A. K. Ostwal & Co.**

Chartered Accountants

(FRN: 107200W)

Peer Review Firm No:



Amit M Ajagiya

Partner

Membership No.: 140574

UDIN: 26140574JDDSD17320



Place: Ahmedabad

Date: May 30, 2026

**SAHANA SYSTEM LIMITED**  
CIN: L72500GJ2020PLC112865

Registered Office:-1301, Maple Trade Centre, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Memnagar, Ahmedabad, Gujarat - 380052  
Statement Of Consolidated Audited Financial Result For The Year Ended March 31, 2026

(Rs in Lacs Except EPS)

Particulars	Half Year Ended			For The year ended	
	31.03.2026 (Audited)	30.09.2025 (Un- Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Income:</b>					
Revenue from Operations	21,698.78	11,416.25	11,480.97	33,115.03	16,745.07
Other income	331.81	341.32	244.19	673.13	245.46
<b>Total income (A)</b>	<b>22,030.59</b>	<b>11,757.57</b>	<b>11,725.16</b>	<b>33,788.16</b>	<b>16,990.53</b>
<b>Expenses:</b>					
Operation and maintenance expenses/Cost of Services	14,229.23	5,750.36	6,173.44	19,979.59	8,479.27
Changes in Inventories	(632.65)	434.00	-	(198.65)	-
Employee benefit expense	1,119.23	909.65	920.77	2,028.88	1,532.29
Finance costs	104.25	59.24	129.65	163.49	153.79
Depreciation expense	360.05	309.19	108.90	669.24	126.90
Other expenses	793.16	537.21	737.68	1,330.37	1,110.29
<b>Total expenses (B)</b>	<b>15,973.27</b>	<b>7,999.65</b>	<b>8,070.44</b>	<b>23,972.92</b>	<b>11,402.54</b>
<b>Profit before tax for the year (D)</b>	<b>6,057.32</b>	<b>3,757.92</b>	<b>3,654.72</b>	<b>9,815.24</b>	<b>5,587.99</b>
<b>Tax expense:</b>					
(i) Current tax	1,449.22	935.18	925.92	2,384.40	1,444.04
(ii) Deferred tax	(139.00)	56.10	40.80	(82.90)	40.80
(iii) Tax of previous year	37.56	-	183.02	37.56	183.02
<b>Total tax expense (E)</b>	<b>1,347.78</b>	<b>991.28</b>	<b>1,149.73</b>	<b>2,339.06</b>	<b>1,667.86</b>
<b>Profit for the year (F) = (D-E)</b>	<b>4,709.54</b>	<b>2,766.64</b>	<b>2,504.99</b>	<b>7,476.18</b>	<b>3,920.13</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>-</b>
<b>Consolidated profit attributable to:</b>					
Owners of the Company	4,313.03	2,474.02	3,546.52	6,787.05	3,546.52
Non-controlling interests	396.51	292.62	373.60	689.13	373.60
<b>Consolidated profit for the year (H)</b>	<b>4,709.54</b>	<b>2,766.64</b>	<b>2,504.99</b>	<b>7,476.18</b>	<b>3,920.13</b>
<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income</b>	<b>4,709.54</b>	<b>2,766.64</b>	<b>2,504.99</b>	<b>7,476.18</b>	<b>3,920.13</b>
<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	883.70	883.71	883.70	883.70	883.70
<b>Earnings per equity share (in ₹)</b>					
Basic	53.29	31.31	29.86	84.60	46.72
Diluted	53.20	31.31	29.86	84.45	46.72



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

*Pratik Ramjibhai Kakadia*

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

Place: Ahmedabad  
Date: 30th May, 2026

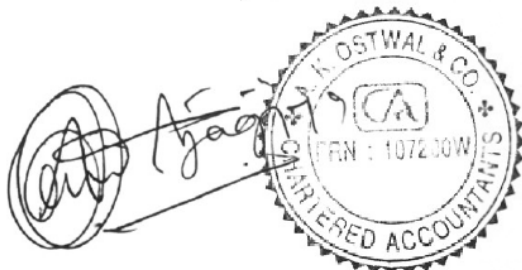
## SAHANA SYSTEM LIMITED

CIN: L72500GJ2020PLC112865

## Consolidated Audited Balance Sheet as at March 31, 2026


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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,259.67	907.20
(b) Capital work-in-progress	3,600.22	1,715.57
(c) Intangible assets	3,563.90	2,784.47
(d) Deferred tax assets (net)	58.29	-
(e) Financial assets		
(i) Investments	1,913.06	2,069.25
(ii) Other financial assets	502.54	4.54
<b>Total non-current assets</b>	<b>11,897.68</b>	<b>7,481.02</b>
<b>Current assets</b>		
(a) Inventories	831.26	632.61
(b) Financial assets		
(i) Investments	-	0.33
(ii) Trade receivables	9,658.78	8,855.21
(iii) Short Term Loans and Advances	2,094.32	104.83
(iv) Cash and cash equivalents	1,656.34	2,168.32
(v) Bank balance other than cash and cash equivalents	1,307.36	723.60
(vi) Other financial assets	1,878.28	1,292.54
(c) Other current assets	9,291.91	3,549.57
<b>Total current assets</b>	<b>26,718.25</b>	<b>17,327.00</b>
<b>TOTAL ASSETS</b>	<b>38,615.92</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	24,336.82	16,720.39
(c) Non controlling interest	3,077.75	1,213.14
<b>Total equity</b>	<b>28,298.28</b>	<b>18,817.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	88.96	58.50
(b) Provisions	6.39	-
(c) Deferred tax liabilities (net)	-	36.97
<b>Total non-current liabilities</b>	<b>95.35</b>	<b>95.47</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,704.27	1,157.12
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	105.14	28.56
(b) total outstanding dues of creditors other than micro enterprises and sm	2,477.95	2,612.70
(iii) Other financial liabilities	98.54	49.64
(b) Other current liabilities	3,670.80	954.18
(c) Provisions	0.35	2.18
(d) Current tax liabilities (net)	2,165.24	1,090.93
<b>Total current liabilities</b>	<b>10,222.29</b>	<b>5,895.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,615.92</b>	<b>24,808.02</b>



Place: Ahmedabad  
Date: 30th May, 2026

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

*Pratik Ramjibhai Kakadia*  


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



## 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 (Audited)	For the year ended March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	9,815.24	5,587.97
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
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
<b>Operating profit before changes in working capital</b>	<b>9,981.82</b>	<b>5,751.88</b>
<b>Working capital adjustments:</b>		
(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	(61.00)	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
<b>Cash generated from operating activities (before tax)</b>	<b>5,480.61</b>	<b>(4,285.58)</b>
Net income tax (paid)/ Net Income tax refund (including interest on refund)	(1,360.01)	(482.47)
<b>Net cash flows from operating activities (A)</b>	<b>4,120.60</b>	<b>(4,768.05)</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)	(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
<b>Net cash flows from investing activities (B)</b>	<b>(7,101.54)</b>	<b>(3,504.18)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>2,468.95</b>	<b>7,843.14</b>
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
<b>Cash and cash equivalents at the end of year</b>	<b>1,656.34</b>	<b>2,168.32</b>
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>Cash and cash equivalents comprise of</b>		
Balance with bank in current account	1,656.34	2,168.32
<b>Total</b>	<b>1,656.34</b>	<b>2,168.32</b>

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

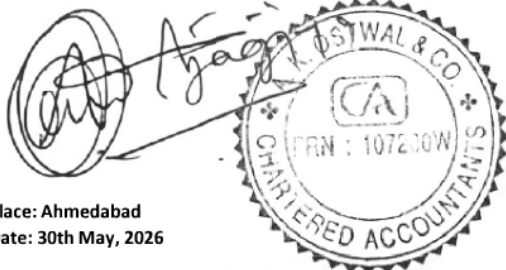



Pratik Ramjibhai Kakadia  
(Chairman and Managing Director)  
Din:- 07282179

Place: Ahmedabad  
Date: 30th May, 2026

Notes to Consolidated Financial Statement Results

- i. The above consolidated audited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (34) "Interim Financial Reporting" as 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 and read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026 and audited by the Statutory Auditors of the parent.
- ii. The above consolidated audited financial results for the half year ended 31st March, 2026, 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 30th May, 2026.
- 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 March 31, 2026.
- 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. The Company at its Board of Directors Meeting held on November 11, 2025 allotted 1,59,673 Fully Convertible warrants at an issue price of ₹1,440 per warrant on a preferential basis. The warrants are convertible into an equivalent number of equity shares within 18 months from the date of allotment, subject to the terms of issue. The outstanding warrants have been considered as potential equity shares for the purpose of diluted earnings per share, wherever applicable.
- vii. During the current half-year ended 31 March 2026, one of the subsidiaries, Softvan Limited, issued 42,78,634 equity shares of face value ₹10 each at a premium of ₹85 per share, aggregating to ₹40,64,70,230. Out of the total shares issued, 30,35,993 equity shares were allotted pursuant to the conversion of loans into equity, while 12,42,641 equity shares were issued as a fresh allotment. 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. The Board of Directors has recommended final dividend of Rs. 1(one) per share having face value of Rs. 10 each for the Financial year ended on 31st March, 2026 subject to the approval of Shareholders in ensuing Annual General Meeting. Further, the Company at its Board Meeting held on June 19, 2025 declared and paid 1st(First) 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.
- ix. During the current half year ended 31st March, 2026, the Company has incorporated two new subsidiaries, namely Sahana Healthtech Limited as Subsidiary Company, with the Company holding 80% ownership interest and Sahana System INC (in USA) as Wholly Owned Subsidiary. The financial results of these subsidiaries have been considered for consolidation in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.
- x. As at the half year and year ended 31st March, 2026, the Company has nine subsidiaries, comprising of two wholly owned subsidiaries, Softvan Labs Private Limited, and Sahana System INC and seven other subsidiaries — Sahana Defence Limited (formerly known as Softvan Limited, Sourceved Technologies Private Limited, Applie Infosol Private Limited, Sahana Futurio Tech Limited, Sahana Marine-Infra Tech Limited, Sahana Techanalysis Limited and Sahana Healthtech Limited.
- xi. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.



Place: Ahmedabad  
Date: 30th May, 2026

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

A handwritten signature in black ink is written over a circular stamp. The stamp is for 'SAHANA SYSTEM LIMITED AHMEDABAD GUJARAT'.

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

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of Sahana System Limited,

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Annual Financial Results of Sahana System Limited (hereinafter referred to as 'the Company') for the year ended 31 March 2026, ('the Statement'), 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').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements relevant to our audit under the provisions of the Companies Act, 2013 and the Rules thereunder, We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in



India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement, 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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 Matter:**

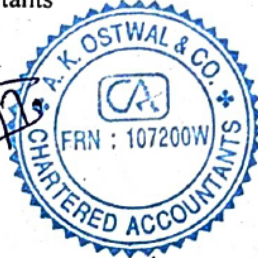
The Statement includes the results for the half year and year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For A. K. Ostwal & Co.  
Chartered Accountants  
(FRN: 107200W)  
Peer Review No. →

  
Amit A. Jagiya  
Partner

Membership No: 140574  
UDIN: 26140574ASCZJC5895



Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2026

**SAHANA SYSTEM LIMITED**  
CIN: L72500GJ2020PLC112865

Registered Office:-1301, Maple Trade Centre, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Memnagar, Ahmedabad, Gujarat - 380052  
Standalone Statement of Audited Financial Result for the Year Ended on 31st March, 2026

(Rs in Lacs Except EPS)

Particulars	Half year ended			For the year ended	
	31.03.2026 (Audited)	30.09.2025 (Un- Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Income:</b>					
Revenue from operations	16,787.33	6,871.91	6,600.37	23,659.24	10,840.67
Other income	197.42	204.12	151.59	401.54	177.04
<b>Total income (A)</b>	<b>16,984.75</b>	<b>7,076.03</b>	<b>6,751.96</b>	<b>24,060.78</b>	<b>11,017.71</b>
<b>Expenses:</b>					
Operation and maintenance expenses/cost of services	11,163.82	3,443.83	4,561.08	14,607.64	6,776.99
Changes in inventories	(632.65)	434.00	-	(198.65)	-
Employee benefit expense	935.18	748.91	589.08	1,684.09	1,093.97
Finance costs	118.69	23.14	17.77	141.83	25.28
Depreciation expense	260.69	240.44	43.75	501.13	55.63
Other expenses	537.46	359.12	315.41	896.58	523.19
<b>Total expenses (B)</b>	<b>12,383.19</b>	<b>5,249.44</b>	<b>5,527.09</b>	<b>17,632.62</b>	<b>8,475.06</b>
<b>Profit before tax for the year (D)</b>	<b>4,601.56</b>	<b>1,826.59</b>	<b>1,224.87</b>	<b>6,428.16</b>	<b>2,542.65</b>
<b>Tax expense:</b>					
(i) Current tax	1,169.42	470.05	284.36	1,639.47	618.53
(ii) Deferred tax	(126.01)	32.69	49.27	(93.32)	49.27
(iii) Tax of earlier years	37.56	-	147.44	37.56	147.44
<b>Total tax expense (E)</b>	<b>1,080.97</b>	<b>502.74</b>	<b>481.07</b>	<b>1,583.71</b>	<b>815.24</b>
<b>Profit for the year (F) = (D-E)</b>	<b>3,520.59</b>	<b>1,323.85</b>	<b>743.80</b>	<b>4,844.45</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>-</b>
<b>Total comprehensive income for the period comprising net Profit/ (loss) for the period &amp; other comprehensive income (H) = (F+G)</b>	<b>3,520.59</b>	<b>1,323.85</b>	<b>743.80</b>	<b>4,844.45</b>	<b>1,727.41</b>
<b>Paid-up equity share capital (face Value: Rs. 10/- each )</b>	883.70	883.70	883.70	883.70	883.70
<b>Earnings per equity share (in ₹)</b>					
Basic	39.84	14.98	8.87	54.82	20.59
Diluted	39.77	14.98	8.87	54.72	20.59



Place: Ahmedabad  
Date: 30th May, 2026

*(Signature)*

For and on behalf of the board of directors of  
Sahana System Limited

*(Signature)*  
Pratik Ramjibhai Kakadia

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

**SAHANA SYSTEM LIMITED**  
CIN: L72500GJ2020PLC112865

**Standalone Audited Statement of Assets and Liabilities as at March 31, 2026**  
(All amounts are in ₹ lakhs, unless otherwise stated)

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



*(Signature)*

Place: Ahmedabad  
Date: 30th May, 2026

For and on behalf of the board of directors of  
Sahana System Limited

*(Signature)*  
Pratik Ramjibhai Kakadia

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

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
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,428.17	2,542.65
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
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
<b>Operating profit before changes in working capital</b>	<b>6,673.19</b>	<b>2,569.84</b>
<b>Working capital adjustments:</b>		
(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
<b>Cash generated from operating activities (before tax)</b>	<b>7,052.08</b>	<b>(1,218.87)</b>
Net income tax (paid)/ Net Income tax refund (including interest on refund)	(1,201.80)	(653.91)
<b>Net cash flows from operating activities (A)</b>	<b>5,850.29</b>	<b>(1,872.78)</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flows from investing activities (B)</b>	<b>(8,695.10)</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	2,510.39	(848.64)
Utilisation of Reserve for Bonus Equity Share	-	-
Dividend paid	(37.83)	-
Bank charges paid (including ancillary costs of borrowings)	-	-
Interest paid	(71.74)	(25.28)
Money received against share warrants	574.94	-
<b>Net cash used in financing activities (C)</b>	<b>2,975.77</b>	<b>5,197.66</b>
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
<b>Cash and cash equivalents at the end of year</b>	<b>1,503.28</b>	<b>1,372.33</b>
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Particulars</b>		
<b>Cash and cash equivalents comprise of</b>		
Cash in Hand	0.07	2.42
Balances with banks:		
In current accounts	1,503.21	1,369.91
<b>Total</b>	<b>1,503.28</b>	<b>1,372.33</b>



*(Signature)*

Place: Ahmedabad  
Date: 30th May, 2026

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

*(Signature)*

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

**Sahana System Limited**  
**CIN: L72500GJ2020PLC112865**

**Notes to Standalone Financial Statement Results**

- i. The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above standalone audited financial results for the Half year and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Sahana System Limited ("the Company") at their respective meeting held on May 30, 2026.
- ii. In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above standalone results have been reviewed by the Statutory Auditor of the Company for the half year and year ended 31st March, 2026.
- iii. 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.
- iv. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- v. The Board of Directors has recommended final dividend of Rs. 1(one) per share having face value of Rs. 10 each for the Financial year ended on 31st March, 2026 subject to the approval of Shareholders in ensuing Annual General Meeting. Further, the Company at its Board Meeting held on June 19, 2025 declared and paid 1st(First) 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.
- vi. The Company at its Board of Directors Meeting held on November 11, 2025 allotted 1,59,673 Fully Convertible warrants at an issue price of ₹1,440 per warrant on a preferential basis. The warrants are convertible into an equivalent number of equity shares within 18 months from the date of allotment, subject to the terms of issue. The outstanding warrants have been considered as potential equity shares for the purpose of diluted earnings per share, wherever applicable.
- vii. During the current half year ended 31st March, 2026, the Company has incorporated two new subsidiaries, namely Sahana Healthtech Limited as Subsidiary Company, with the Company holding a 80% ownership interest and Sahana System INC(in USA) as Wholly Owned Subsidiary. 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 and year ended 31st March, 2026, the Company has nine subsidiaries, comprising of two wholly owned subsidiaries, Softvan Labs Private Limited, and Sahana System INC and seven other subsidiaries — Sahana Defence Limited(formerly known as Softvan Limited, Sourceved Technologies Private Limited, Applie Infosol Private Limited, Sahana Futurio Tech Limited, Sahana Marine-Infra Tech Limited, Sahana Techanalysis Limited and Sahana Healthtech Limited.
- viii. The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification



*(Handwritten signature)*

Place: Ahmedabad  
Date: May 30, 2026

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

*(Handwritten signature)*

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

Statement on deviation or variation for proceeds of Preferential Issue of Fully Convertible Warrants

Name of Listed Company	Sahana System Limited			
Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants			
Date of Raising Funds/Date of Allotment	November 11, 2025			
Amount Raised (Rs. In Crores)	Rs. 5.74 (Upfront receipt of 25% of total consideration)			
	The Company has issued 1,59,673 Preferential Issue of Fully Convertible Warrants per below			
	Sl. No	Particulars	Amount per warrant in Rs.	Amount in Crores Rs.
	1	Issue Size	1,440/-	22.99
	2	Initial warrant subscription (25% of the Issue Price)	360/-	5.74
	3	Balance Consideration Payable on Exercise of Warrants (75% of the Issue Price)	1,080/-	17.25
	During the half year ended on March 31, 2026, the Company has not received any proceeds towards conversion of warrants into equity shares of the Company.			
Report filed for half year ended	March 31, 2026			
Monitoring Agency	Not Applicable			
Monitoring Agency Name, if applicable	Not Applicable			
Is there a Deviation / Variation in use of funds raised	No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable			
If Yes, Date of shareholder Approval	Not Applicable			
Explanation for the Deviation / Variation	Not Applicable			
Comments of the Audit Committee after review	None			
Comments of the auditors, if any	None			

Objects for which funds have been raised and where there has been a deviation in the following table:

(Amount in Rs. in Crores)										
Sr. No.	Original Objects	Modified Object, If any	Original Allocation			Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Unutilized Amount	Remarks if any
			Particulars	Amount	Amount					
1	Working Capital requirement	No	Original / Total allocation	22.99		0	5.74	0	0	Refer Notes
			Initial warrant subscription money .i.e. 25% of Issue price	22.99*25 %	5.74					
	<b>Total</b>	-			<b>5.74</b>	<b>0</b>	<b>5.74</b>	<b>0</b>	<b>0</b>	<b>-</b>

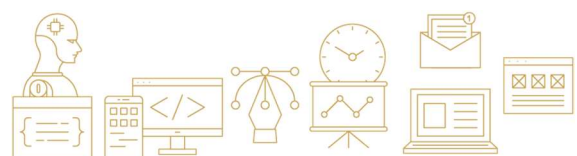
Deviation or variation could mean:

- (i) Deviation in the objects or purposes for which the funds have been raised or
- (ii) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (iii) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**Sahana System Limited**

1301, Maple Trade centre,  
Nr. Surdhara Circle, Thaltej,  
Ahmedabad – 380052, Gujarat, India  
info@sahanasystem.com | +91 9664848978

[www.sahanasystem.com](http://www.sahanasystem.com)



CIN: L72500GJ2020PLC112865

**Notes: -**

During the half-year ended March 31, 2026, the Company completed the allotment of Fully Convertible Warrants on a preferential basis to investors pursuant to the shareholders' approval obtained at the 5<sup>th</sup> Annual General Meeting. The key terms governing the issuance, exercise and conversion of the said warrants are as follows:

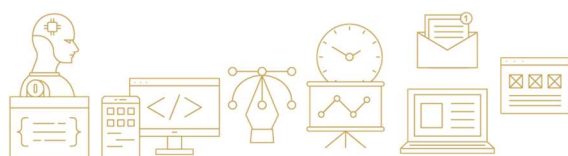
Sl. No.	Particulars	Details	Amount in Rs. Crores
1	Type of Instrument	Fully Convertible Warrants	-
2	Number of Warrants Allotted	1,59,673	-
3	Date of Allotment	November 11, 2025	
4	Member approval	September 30, 2025	
5	Investor Category	Non-Promoter, Public	
6	Entitlement	Each warrant entitles the holder to apply for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each	-
7	Issue Price	Rs. 1,440/- per warrant	22.99
8	Initial warrant subscription (25% of the Issue Price)	Rs. 360/- per warrant	5.74
9	Balance Consideration Payable on Exercise of Warrants (75% of the Issue Price)	Rs. 1,080/- per warrant	17.25
10	Conversion Period	The conversion right may be exercised in one or more tranches within 18 months from the date of allotment, in strict compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	-

**For Sahana System Limited**

**For Sahana System Limited**

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

**Jatinkumar Dhirajlal Jogani**  
Chief Financial Officer





### Utilization of Funds Certificate

May 30, 2026

To,  
The Board of Directors,  
Sahana System Limited  
CIN: L72500GJ2020PLC112865  
Regd. Office: 1301, Maple Trade Centre,  
Nr. Surdhara Circle, Thaltej, Ahmedabad - 380054

**Subject:** Certification regarding the Utilization of the Proceeds from the Preferential Issue of Fully Convertible Warrants

**Reference:** NSE Circular No. NSE/CML/2024/23 dated September 05, 2024

**Respected Sir/Madam,**

We have been requested by Sahana System Limited ("**the Company**") to certify the utilization of proceeds and the expenditure incurred in relation to the Preferential Issue of Fully Convertible Warrants.

For the purpose of this certification, we have thoroughly examined the relevant books of accounts, bank statements, records, and other associated documents of the Company pertaining to the receipt and subsequent utilization or deployment of the aforementioned issue proceeds.

Based on our review, We, hereby certify and declare that as on March 31, 2026, the Company has utilized the funds and incurred expenditures strictly as detailed in the table below. We hereby confirm, certify and declare that these details are accurate and have been prepared in compliance with the requirements of aforesaid referred circular.

Sl. No.	Object as disclosed in the Offer Document	Original Allocation			Actual Utilized	Unutilized Amount	Remarks
		Particulars	Amount	Amount			
1	Working Capital requirement	Original / Total allocation	22.99		5.74	0	-
		Initial warrant subscription money i.e. 25% of Issue price	22.99*25%	5.74			
		<b>Total</b>	<b>5.74</b>	<b>5.74</b>			


We hereby confirm and declare that the Company has not made any deviation or variation in the utilization or use of proceeds raised through the Preferential Issue of Fully Convertible Warrants during the half-year ended on March 31, 2026.



During the half-year ended March 31, 2026, the Company completed the allotment of Fully Convertible Warrants on a preferential basis to investors pursuant to the shareholders' approval obtained at the 5<sup>th</sup> Annual General Meeting. The key terms governing the issuance, exercise and conversion of the said warrants are as follows:

Sl. No.	Particulars	Details	Amount in Rs. Crores
1	Type of Instrument	Fully Convertible Warrants	-
2	Number of Warrants Allotted	1,59,673	-
3	Date of Allotment	November 11, 2025	
4	Member approval	September 30, 2025	
5	Investor Category	Non-Promoter, Public	
6	Entitlement	Each warrant entitles the holder to apply for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each	-
7	Issue Price	Rs. 1,440/- per warrant	22.99
8	Initial warrant subscription (25% of the Issue Price)	Rs. 360/- per warrant	5.74
9	Balance Consideration Payable on Exercise of Warrants (75% of the Issue Price)	Rs. 1,080/- per warrant	17.25
10	Conversion Period	The conversion right may be exercised in one or more tranches within 18 months from the date of allotment, in strict compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	-

**For A.K. Ostwal & Co,**  
**Chartered Accountants,**  
**Firm Registration No. 107200W**  
**Peer Review Certificate No. 011897**

  
**CA Amit M. Ajagiya**  
**Partner**

**Membership No. 140574**  
**UDIN: 26140574TYHZTR6340**  
**Date: May 30, 2026**  
**Place: Ahmedabad**

