

8<sup>th</sup> May, 2025

**The Manager**  
**The National Stock Exchange of India Limited**  
**Listing Department,**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051.  
**SYMBOL: SAHANA**

**Subject: Outcome under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR") for the Meeting of the Board of Directors of the Company held today i.e. 8<sup>th</sup> May, 2025**

Dear Sir/Ma'am,

In continuation of our intimation dated 2<sup>nd</sup> May, 2025 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**"), We hereby inform that the Board at their Meeting held today i.e. 8<sup>th</sup> May, 2025, inter-alia, considered and approved the following matters:

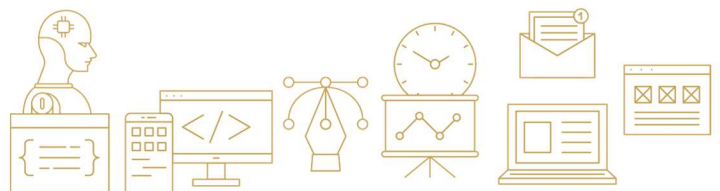
**1) FINANCIAL RESULTS:**

We hereby enclose the copy of the Annual Audited Standalone and Consolidated financial results for the half year and year ended on 31<sup>st</sup> March, 2025 along with Auditors' Report as approved by the Board of Directors of the Company, as per "**Annexure-A**"

In compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 ("LODR Regulations"), the Company hereby declares that M/s. A.K. Ostwal & Co.(FRN: 107200W), Chartered Accountants, Statutory Auditor of the Company, have issued the Audit Reports with an unmodified opinion on the Audited Annual Financial statement and/or results for the half year and year ended on 31<sup>st</sup> March, 2025.

**2) UTILIZATION OF ISSUE PROCEEDS:**

Pursuant to NSE circular Ref No: NSE/CML/2024/23 dated 5<sup>th</sup> September, 2024 a certificate indicating that the utilisation of the issue proceeds issued by Statutory Auditor specifying the object wise amount as disclosed in the Letter of Offer for Right Issue dated 03<sup>rd</sup> October, 2024 as per the format prescribed in "**Annexure-B**" is annexed with the financial results of the Company which is duly reviewed by the Audit Committee and approved by the Board.



### **3) STATEMENT OF DEVIATION OR VARIATION:**

Pursuant to Regulation 32 of the SEBI (LODR) Regulations, 2015, we hereby confirm that there are no deviation(s) or variation(s) in the use of proceeds from the objects stated in the Letter of Offer for Right Issue dated 03<sup>rd</sup> October, 2024 which is duly reviewed by the Audit Committee and approved by the Board, as enclosed herewith as “**Annexure-C**”.

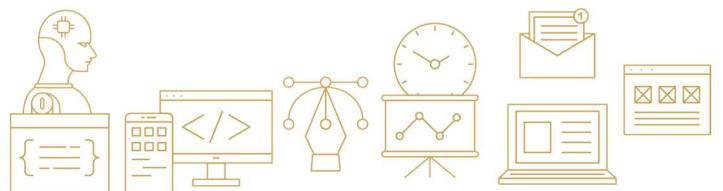
The board meeting commenced at 11:30 a.m. and concluded at 04:30 p.m.

This is for your information, and you are requested to bring this to the notice of your constituents and take the above information on your records.

Thanking you,

**FOR, SAHANA SYSTEM LIMITED**

**PRATIK RAMJIBHAI KAKADIA**  
**MANAGING DIRECTOR**  
**DIN: 07282179**



## **ANNEXURE-A**

**Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**SAHANA SYSTEMS LIMITED**  
**(Formerly Known as Sahana systems Private Limited)**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone half yearly financial results of Sahana System limited (the "Company") for the Half year ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are 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 Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

**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 that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 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 Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

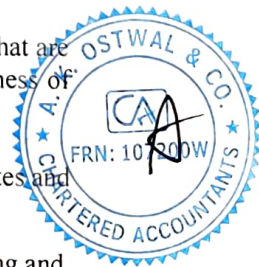
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For A. K. Ostwal & Co.  
Chartered Accountants  
Firm Registration Number: 107200W



Amit M Ajagiya  
Partner

Mem. No. 140574  
UDIN: 25140574BMGSET1442



Place : Ahmedabad  
Date : 8<sup>th</sup> May, 2025

**SAHANA SYSTEM LIMITED**  
**(FORMERLY KNOWN AS "SAHANA SYSTEM PRIVATE LIMITED")**  
**CIN: L72500GJ2020PLC112865**

**Standalone Audited Statement of Assets and Liabilities as at March 31, 2025**

(Rs in Lacs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	699.23	32.78
(b) Capital work-in-progress	767.06	1,412.78
(c) Intangible assets	981.14	-
(d) Financial assets		
(i) Investments	3,512.84	2,275.00
(ii) Other financial assets	159.05	66.63
<b>Total non-current assets</b>	<b>6,119.32</b>	<b>3,787.19</b>
<b>Current assets</b>		
(a) Inventories	632.61	1,252.04
(b) Financial assets		
(i) Investments	950.00	-
(ii) Trade receivables	5,377.01	1,240.31
(iii) Short Term Loans and Advances	1,327.54	-
(iv) Cash and cash equivalents	1,372.33	2,463.86
(v) Bank balance other than cash and cash equivalents	723.60	-
(vi) Other financial assets	96.87	11.81
(c) Other current assets	560.69	2.96
<b>Total current assets</b>	<b>11,040.65</b>	<b>4,970.98</b>
<b>TOTAL ASSETS</b>	<b>17,159.97</b>	<b>8,758.17</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	883.70	799.66
(b) Other equity	13,540.10	4,521.26
<b>Total equity</b>	<b>14,423.80</b>	<b>5,320.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	58.50	-
(b) Deferred tax liabilities (net)	49.27	-
<b>Total non-current liabilities</b>	<b>107.77</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	357.12	1,264.26
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	28.55	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	976.63	1,720.88
(iii) Other financial liabilities	0.46	0.28
(b) Other current liabilities	862.61	158.36
(c) Provisions	-	2.50
(d) Current tax liabilities(net)	403.03	290.97
<b>Total current liabilities</b>	<b>2,628.40</b>	<b>3,437.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,159.97</b>	<b>8,758.17</b>



For and on behalf of the Board of Directors of  
Sahana System Limited  
(Formerly known as "Sahana System Private Limited")

Pratik Ramjibhai Kakadia  
(Managing Director)  
Din:- 07282179

Place: Ahmedabad  
Date: 8th May, 2025



**SAHANA SYSTEM LIMITED**  
(FORMERLY KNOWN AS "SAHANA SYSTEM PRIVATE LIMITED")  
CIN: L72500GJ2020PLC112865

Registered Office:-1301, Maple Trade Centre, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Memnagar, Ahmedabad, Gujarat - 380052  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE YEAR ENDED MARCH 31, 2025**

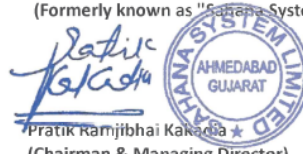
(Rs in Lacs Except EPS)

Particulars	Half Year Ended			For The Year Ended	
	31.03.2025 (Audited)	30.09.2024 (Un- Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>Income:</b>					
Revenue from Operations	6,600.37	4,240.30	3,154.09	10,840.67	5,367.46
Other income	151.59	25.45	18.70	177.04	18.71
<b>Total income (A)</b>	<b>6,751.96</b>	<b>4,265.75</b>	<b>3,172.79</b>	<b>11,017.71</b>	<b>5,386.17</b>
<b>Expenses:</b>					
Operation and maintenance expenses/Cost of Services	4,561.08	2,215.91	1,543.69	6,776.99	3,060.02
Changes in Inventories	-	-	18.59	-	64.74
Employee benefit expense	589.08	504.89	126.34	1,093.97	176.34
Finance costs	17.77	7.51	0.50	25.28	8.25
Depreciation expense	43.75	11.88	5.43	55.63	12.69
Other expenses	315.41	207.78	111.01	523.19	175.41
<b>Total expenses (B)</b>	<b>5,527.09</b>	<b>2,947.97</b>	<b>1,805.55</b>	<b>8,475.06</b>	<b>3,497.45</b>
<b>Profit before tax for the year (D)</b>	<b>1,224.87</b>	<b>1,317.78</b>	<b>1,367.24</b>	<b>2,542.65</b>	<b>1,888.72</b>
<b>Tax expense:</b>					
(i) Current tax	284.36	334.17	254.22	618.53	385.20
(ii) Deferred tax	49.27	-	-	49.27	-
(iii) Tax of earlier years	147.44	-	-	147.44	-
<b>Total tax expense (E)</b>	<b>481.07</b>	<b>334.17</b>	<b>254.22</b>	<b>815.24</b>	<b>385.20</b>
<b>Profit for the year (F) = (D-E)</b>	<b>743.80</b>	<b>983.61</b>	<b>1,113.02</b>	<b>1,727.41</b>	<b>1,503.52</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>743.80</b>	<b>983.61</b>	<b>1,113.02</b>	<b>1,727.41</b>	<b>1,503.52</b>
<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	<b>883.70</b>	<b>799.66</b>	<b>799.66</b>	<b>883.70</b>	<b>799.66</b>
<b>Earnings per equity share (in ₹)</b>					
Basic	8.87	12.19	14.81	20.59	20.00
Diluted	8.87	12.19	14.81	20.59	20.00





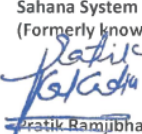

Place: Ahmedabad  
Date: 8th May, 2025

For and on behalf of the Board of Directors of  
Sahana System Limited  
(Formerly known as "Sahana System Private Limited")



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



SAHANA SYSTEM LIMITED (FORMERLY KNOWN AS "SAHANA SYSTEM PRIVATE LIMITED") CIN: L72500GJ2020PLC112865 <b>STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025</b>		
(Rs in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,542.65	1,888.72
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation expense	55.63	12.69
Interest income	(114.98)	(17.96)
Liabilities no longer required written back	61.50	-
Foreign Exchange gain or loss	(0.24)	-
Finance cost	25.28	8.25
<b>Operating profit before changes in working capital</b>	<b>2,569.84</b>	<b>1,891.70</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in Inventories	619.43	64.74
(Increase) / decrease in trade receivables	(4,136.47)	(519.97)
(Increase) / decrease in other assets	(735.21)	170.47
Increase / (decrease) in trade payables	(238.40)	1,248.03
Increase / (decrease) in other financial liabilities	0.18	(101.97)
Increase / (decrease) in provisions	(2.50)	120.23
Increase / (decrease) in other current liabilities	704.25	122.95
<b>Cash generated from operating activities (before tax)</b>	<b>(1,218.89)</b>	<b>2,996.18</b>
Net income tax (paid)/ Net Income tax refund (including interest on refund)	(653.91)	(460.16)
<b>Net cash flows from operating activities (A)</b>	<b>(1,872.79)</b>	<b>2,536.02</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)	(1,057.50)	(1,364.59)
Investment	(1,062.74)	(2,275.00)
Loans and Advances(net)	(1,651.34)	-
Investment in bank deposits (having original maturity of more than three months)(net)	(723.60)	-
Interest received	78.78	17.96
<b>Net cash flows from investing activities (B)</b>	<b>(4,416.40)</b>	<b>(3,621.63)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Equity Share Issue (Including Securities Premium) against borrowings	6,071.58	2,759.79
Proceeds from Borrowings	(848.64)	787.24
Bank charges paid (including ancillary costs of borrowings)	-	(8.25)
Interest paid	(25.28)	-
<b>Net cash used in financing activities (C)</b>	<b>5,197.66</b>	<b>3,538.78</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,091.53)	2,453.17
Cash and cash equivalents at the beginning of year	2,463.86	10.69
<b>Cash and cash equivalents at the end of year</b>	<b>1,372.33</b>	<b>2,463.86</b>
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Cash and cash equivalents comprise of</b>		
Balance with bank in current account	1,372.33	2,463.86
<b>Total</b>	<b>1,372.33</b>	<b>2,463.86</b>
<div>   </div> <div> <p>For and on behalf of the Board of Directors of            Sahana System Limited            (Formerly known as "Sahana System Private Limited")</p>   <p><b>Pratik Ramji Bhai Karkadia</b>            (Chairman &amp; Managing Director)            Din:- 07282179</p> </div> <div> <p>Place: Ahmedabad            Date: 8th May, 2025</p> </div>		

**Sahana System Limited(Formerly known as "Sahana System Private Limited")**

**CIN: L72500GJ2020PLC112865**

**Notes to Standalone Financial Statement Results**

- i. The above standalone audited financial results for the Half year ended 31st March, 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 8th May, 2025.
- ii. The above standalone audited Financial Results for the Half year ended on 31st March, 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 Auditor of the Company for the half year ended March 31, 2025.
- iv. The Figures for the half year ended March 31, 2025 and corresponding half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the half year ended of the respective financial year.
- v. During the said period, On November 4th, 2024, the Company issued 5,49,072 equity shares of ₹10 each at a premium of ₹ 880 per share through right issue, raising a total of ₹ 48,86,74,080/-.
- vi. During the said period, the Company has one Wholly owned Subsidiary company "Softvan Labs Private Limited" & three subsidiary companies "Softvan Limited(formally known as Softvan Private Limited" , "Applie Infosol Private Limited" and Sourceved Technologies Private Limited as on 31st March, 2025.
- vii. The Company is engaged in the business of providing software services, including software development, as well as "EV chargers". However, as per the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the EV chargers business does not meet the quantitative thresholds for separate disclosure as a reportable segment. Accordingly, the Company has identified only a single reportable segment, and segment disclosures have been presented on that basis.
- viii. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- ix. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.
- x. During the period under reporting, the Company has acquired 51% equity shares of Applie Infosol Private Limited and Sourceved Technologies Private Limited with effect from 3rd February, 2025 and 06th October, 2024 respectively. The accounting effect of Ind AS - 103 "Business Combination" pursuant to "Acquisition Method" of accounting has been given on provisional basis considering the period of 12 months allowed under Ind AS - 103.



Place: Ahmedabad  
Date: 8th May, 2025

For and on behalf of the Board of Directors of  
Sahana System Limited  
(Formerly known as "Sahana System Private Limited")



Pratik Ramjibhakar Kakadi  
(Chairman & Managing Director)  
Din:- 07282179

**Independent auditor's report on the half yearly and year to date consolidated financial results pursuant to the 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  
(Formerly Known as Sahana System Private Limited)  
Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated half yearly and year to date 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 March 31, 2025, 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 following entities:
  - a. Softvan Limited
  - b. Softvan Labs Private Limited
  - c. Sourceved Technologies Private Limited
  - d. Applie Infosol Private Limited
- 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 applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended on March 31, 2025.

**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 ("Act"). Our responsibilities under those Standards 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 financial statements under the provisions of the Companies Act, 2013 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 referred to in "Other Matter" paragraph below, 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.

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

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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 consolidated financial results, 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 consolidated Financial Results. 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 consolidated financial results 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 4 subsidiaries. We did not audit the annual standalone financials statements of subsidiary included in the consolidated financial statements whose information (before Inter- Company eliminations) reflects total assets of Rs. 12,129.07 Lakhs, Total Revenue of Rs. 6,857.75 lakhs and total net profit after tax is



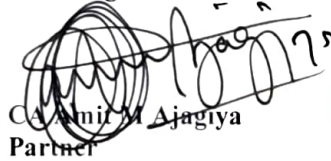
Rs. 1,819.11 lakhs as at March 31, 2025. These annual standalone financials statements have been audited by other auditor & Whose audit reports have been furnished to us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by & the reports of other auditors.

The Financial Results include the results for the half year ended and year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the respective financial year which were subject to limited review by us.

For A. K. Ostwal & Co.  
Chartered Accountants

Firm Registration Number: 107200W



CA Anirudh Ajagiya  
Partner

Mem. No. 140574

UDIN: 25140574BMGSES2058



Place : Ahmedabad

Date : 8<sup>th</sup> May, 2025

**SAHANA SYSTEM LIMITED**  
**(FORMERLY KNOWN AS "SAHANA SYSTEM PRIVATE LIMITED")**  
**CIN: L72500GJ2020PLC112865**  
**Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025**

(Rs in Lacs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	907.19	59.59
(b) Capital work-in-progress	1,715.56	1,412.79
(c) Intangible assets	2,784.47	1,241.89
(d) Financial assets		
(i) Investments	1,119.25	-
(ii) Other financial assets	260.88	70.46
(e) Other non-current assets	-	775.00
<b>Total non-current assets</b>	<b>6,787.35</b>	<b>3,559.73</b>
<b>Current assets</b>		
(a) Inventories	632.61	1,252.04
(b) Financial assets		
(i) Investments	950.33	
(ii) Trade receivables	8,855.31	2,001.95
(iii) Short Term Loans and Advances	45.57	-
(iv) Cash and cash equivalents	2,168.32	2,597.42
(v) Bank balance other than disclosed in Note 10 above	723.60	-
(v) Other financial assets	1,096.87	49.37
(c) Current tax asset (net)	-	97.28
(d) Other current assets	3,548.06	47.07
<b>Total current assets</b>	<b>18,020.66</b>	<b>6,045.13</b>
<b>TOTAL ASSETS</b>	<b>24,808.01</b>	<b>9,604.86</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	883.70	799.66
(b) Other equity	16,720.39	4,838.75
(c) Non controlling interest	1,213.14	-
<b>Total equity</b>	<b>18,817.23</b>	<b>5,638.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	58.50	-
(b) Provisions	-	-
(b) Deferred tax liabilities (net)	36.97	1.01
<b>Total non-current liabilities</b>	<b>95.47</b>	<b>1.01</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,157.12	1,264.26
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	28.55	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,612.70	1,942.71
(iii) Other financial liabilities	0.46	5.28
(b) Other current liabilities	982.16	187.45
(c) Provisions	67.00	565.74
(d) Current tax liabilities(net)	1,047.31	
<b>Total current liabilities</b>	<b>5,895.31</b>	<b>3,965.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,808.01</b>	<b>9,604.86</b>



For and on behalf of the Board of Directors of  
Sahana System Limited  
(Formerly known as "Sahana System Private Limited")



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

Place: Ahmedabad  
Date: 08th May, 2025

**SAHANA SYSTEM LIMITED**  
(FORMERLY KNOWN AS "SAHANA SYSTEM PRIVATE 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, 2025**

(Rs in Lacs Except EPS)

Particulars	Half Year Ended			For The year ended	
	31.03.2025 (Audited)	30.09.2024 (Un- Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>Income:</b>					
Revenue from Operations	11,480.97	5,264.10	4,488.36	16,745.07	6,904.76
Other income	244.20	1.26	23.05	245.46	24.31
<b>Total income (A)</b>	<b>11,725.16</b>	<b>5,265.36</b>	<b>4,511.41</b>	<b>16,990.52</b>	<b>6,929.07</b>
<b>Expenses:</b>					
Operation and maintenance expenses/Cost of Services	6,173.44	2,305.83	1,518.76	8,479.27	3,031.65
Changes in Inventories	-	-	18.59	-	64.74
Employee benefit expense	920.77	611.52	571.56	1,532.29	703.05
Finance costs	129.65	24.14	1.81	153.79	13.64
Depreciation expense	108.90	18.00	19.77	126.90	27.03
Other expenses	737.67	372.62	676.00	1,110.29	781.03
<b>Total expenses (B)</b>	<b>8,070.44</b>	<b>3,332.11</b>	<b>2,806.49</b>	<b>11,402.55</b>	<b>4,621.14</b>
<b>Profit before tax for the year (D)</b>	<b>3,654.72</b>	<b>1,933.25</b>	<b>1,704.92</b>	<b>5,587.97</b>	<b>2,307.93</b>
<b>Tax expense:</b>					
(i) Current tax	925.92	518.12	336.72	1,444.04	488.21
(ii) Deferred tax	40.80	-	(1.28)	40.80	(1.28)
(iii) Tax of previous year	183.02	-	-	183.02	-
<b>Total tax expense (E)</b>	<b>1,149.73</b>	<b>518.12</b>	<b>335.44</b>	<b>1,667.85</b>	<b>486.93</b>
<b>Profit for the year (F) = (D-E)</b>	<b>2,504.99</b>	<b>1,415.13</b>	<b>1,369.48</b>	<b>3,920.12</b>	<b>1,821.00</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	3,546.52	-	-	3,546.52	-
Non-controlling interests	373.60	-	-	373.60	-
<b>Consolidated profit for the year (H)</b>	<b>2,504.99</b>	<b>1,415.13</b>	<b>1,369.48</b>	<b>3,920.12</b>	<b>1,821.00</b>
<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income</b>	<b>2,504.99</b>	<b>1,415.13</b>	<b>1,369.48</b>	<b>3,920.12</b>	<b>1,821.00</b>
<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	<b>883.70</b>	<b>799.66</b>	<b>799.66</b>	<b>883.70</b>	<b>799.66</b>
<b>Earnings per equity share (in ₹)</b>					
Basic	29.86	17.53	18.21	46.72	24.22
Diluted	29.86	17.53	18.21	46.72	24.22



For and on behalf of the Board of Directors of  
Sahana System Limited  
(Formerly known as "Sahana System Private Limited")

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

Place: Ahmedabad  
Date: 08th May, 2025



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

CIN: L72500GJ2020PLC112865

**CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED March 31, 2025**

(Rs in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,587.97	2,307.94
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation expense	126.90	27.03
Interest income	(170.04)	(17.96)
Liabilities no longer required written back	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	(7.52)	-
Finance cost	153.79	8.25
<b>Operating profit before changes in working capital</b>	<b>5,751.88</b>	<b>2,325.26</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in Inventories	619.43	64.74
(Increase) / decrease in trade receivables	(6,845.84)	(1,281.61)
(Increase) / decrease in other assets	(4,738.90)	6.95
Increase / (decrease) in trade payables	636.71	1,469.86
Increase / (decrease) in other financial liabilities	(4.82)	(101.97)
Increase / (decrease) in provisions	(498.76)	298.27
Increase / (decrease) in other current liabilities	794.71	155.76
<b>Cash generated from operating activities (before tax)</b>	<b>(4,285.58)</b>	<b>2,939.55</b>
Net income tax (paid)/ Net Income tax refund (including interest on refund)	(482.47)	488.21
<b>Net cash flows from operating activities (A)</b>	<b>(4,768.05)</b>	<b>3,427.76</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)	(1,281.75)	(1,405.74)
Investment	(1,623.30)	(775.00)
Change in Short Term Loans and Advances	(45.57)	-
Investment in bank deposits (having original maturity of more than three months)	(723.60)	-
Interest received	170.04	17.96
<b>Net cash flows from investing activities (B)</b>	<b>(3,504.18)</b>	<b>(2,162.78)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Equity Share Issue (Including Securities Premium)	8,045.56	542.76
Proceeds from Borrowings	(48.64)	787.24
Bank charges paid (including ancillary costs of borrowings)	(12.49)	(8.25)
Interest paid	(141.30)	-
<b>Net cash used in financing activities (C)</b>	<b>7,843.13</b>	<b>1,321.75</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(429.10)	2,586.73
Cash and cash equivalents at the beginning of year	2,597.42	10.69
<b>Cash and cash equivalents at the end of year</b>	<b>2,168.32</b>	<b>2,597.42</b>
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Cash and cash equivalents comprise of</b>		
Balance with bank in current account	2,168.32	2,597.42
<b>Total</b>	<b>2,168.32</b>	<b>2,597.42</b>



For and on behalf of the Board of Directors of  
Sahana System Limited  
(Formerly known as "Sahana System Private Limited")

  
Pratik Ramjibhai Kakaolia  
(Chairman & Managing Director)  
Din:- 07282179



Place: Ahmedabad  
Date: 08th May, 2025

**Sahana System Limited(Formerly known as "Sahana System Private Limited")**

**CIN: L72500GJ2020PLC112865**

**Notes to Consolidated Financial Statement Results**

- i. The above consolidated audited financial results for the Half year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Sahana Systems Limited ("the Company") in their meeting held on 8th May, 2025.
- ii. The above consolidated audited Financial Results for the Half year ended on 31st March, 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 Auditor of the Company for the half year ended March 31, 2025.
- iv. The Figures for the half year ended March 31, 2025 and corresponding half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the half year ended of the respective financial year.
- v. During the said period, the Company has one Wholly owned Subsidiary company "Softvan Labs Private Limited" & three subsidiary companies "Softvan Limited (formally known as Softvan Private Limited" , "Applie Infosol Private Limited" and Sourceved Technologies Private Limited as on 31st March, 2025.
- vi. The Company is engaged in the business of providing software services, including software development, as well as "EV chargers". However, as per the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the EV chargers business does not meet the quantitative thresholds for separate disclosure as a reportable segment. Accordingly, the Company has identified only a single reportable segment, and segment disclosures have been presented on that basis.
- vii. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- viii. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.
- ix. During the period under reporting, the Company has acquired 51% equity shares of Applie Infosol Private Limited and Sourceved Technologies Private Limited with effect from 3rd February, 2025 and 06th October, 2024 respectively. The accounting effect of Ind AS - 103 "Business Combination" pursuant to "Acquisition Method" of accounting has been given on provisional basis considering the period of 12 months allowed under Ind AS - 103.



Place: Ahmedabad  
Date: 08th May, 2025

For and on behalf of the Board of Directors of  
Sahana System Limited  
(Formerly known as "Sahana System Private Limited")

Pratik Ramjibhai Kaka  
(Chairman & Managing Director)  
Din:- 07282179

## **ANNEXURE-B**


## Certificate of Utilization of Proceeds

To,  
The Board of Directors,  
Sahana System Limited  
CIN: L72500GJ2020PLC112865  
Reg office : 1301, Maple Trade Centre,  
Near Surdhara Circle, Thaltej - 380052.

We, M/s. A.K. Ostwal & Co, Chartered Accountants, the statutory auditors of M/s Sahana System Limited (CIN:L72500GJ2020PLC112865), have verified the books of accounts and other relevant records/documents maintained by the Company and do hereby certify the utilization of proceeds raised from the issue of equity shares on right basis vide offer document dated 3<sup>rd</sup> Oct, 2024 the details as under

Sr. No.	Object as disclosed in the Offer Document	Amount Subscribed in the Offer Document (Rs. In Crs )	Actual Utilised Amount (Rs. In Cr )	Unutilised Amount (Rs. In Cr )	Remarks
1	To augment the existing and incremental working capital requirement of our company	40.00	40.00	0	
2	General Corporate Purposes			0	-
	For Working capital	8.12	8.12	0	-
3	Issue Related Expense	0.75	0.75	0	-
	<b>Total</b>	<b>48.87</b>	<b>48.87</b>	<b>0</b>	-

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

  
Anil M. Ajagiya  
Partner

Membership No. 140574  
UDIN:25140574BMGSR2374  
Date: 8<sup>th</sup> May, 2025  
Place: Ahmedabad





## ANNEXURE-C

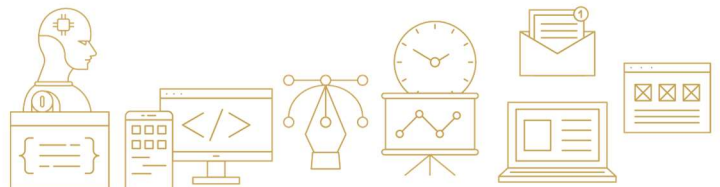
### STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity			Sahana System Limited			
Mode of Fund Raising			Rights Issue			
Date of Raising Funds			Issue Open: 11 <sup>th</sup> October, 2024 Issue Close: 25 <sup>th</sup> October, 2024 Date of Allotment : 4 <sup>th</sup> November, 2024			
Amount Raised			Rs. 48.87 Crores			
Report filed for Half year ended			31 <sup>st</sup> March, 2025			
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 have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Crs.)	Modification allocation, if any (Rs. in Crs.)	Funds Utilized (Rs. in Crs.)	Amount of Deviation / Variation for the half year according to applicable object (Rs. in Crs.)	Remarks , if any
To Meet the Working Capital requirement(s)	Not Applicable	40.00	Not Applicable	40.00	-	-
General Corporate Purposes	Not Applicable	8.12	Not Applicable	8.12	-	-
Issue related expenses	Not Applicable	0.75	Not Applicable	0.75	-	-
Total		48.87		48.87		
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, Letter of Offer, etc.						

For Sahana System Limited

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

Sahana System Limited  
 1301, Maple Trade Center,  
 Nr. Surdhara Circle, Thaltej,  
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[www.sahanasystem.com](http://www.sahanasystem.com)



CIN: L72500GJ2020PLC112865