



**2024-25**

**5<sup>TH</sup> ANNUAL  
REPORT**

**SAHANA SYSTEM  
LIMITED**

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1301, MAPLE TRADE CENTRE, NR.  
SURDHARA CIRCLE,  
SAL HOSPITAL ROAD, THALTEJ,  
MEMNAGAR, AHMEDABAD-380052.

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**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

<b>MR. PRATIK RAMJIBHAI KAKADIA</b>	<b>Chairman &amp; Managing Director</b>
<b>MS. HETAL PRATIKBHAI KAKADIYA</b>	Non-Executive & Non-Independent Director
<b>MS. DHARMISHTHA PRASHANT PATEL</b>	Independent Director
<b>MR. JINANG DINESHKUMAR SHAH</b>	Additional Independent Director
<b>MR. DHAVALKUMAR HARESHBHAI JOSHI</b>	Chief Executive Officer
<b>MR. JATINKUMAR DHIRAJLAL JOGANI</b>	Chief Financial Officer
<b>MR. SHRIKANT RASHMIKANT KHATRI</b>	Company Secretary and Compliance Officer

**STATUTORY AUDITORS**

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

**INTERNAL AUDITORS**

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

**SECRETARIAL AUDITORS**

**M/S. MUKESH J & ASSOCIATES,**  
**COMPANY SECRETARIES, AHMEDABAD**

**BANKERS `**

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

**REGISTERED OFFICE**

**1301, MAPLE TRADE CENTRE, NR. SURDHARA CIRCLE,**  
**SAL HOSPITAL ROAD, THALTEJ, MEMNAGAR, AHMEDABAD-380052.**

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

E-mail: [compliance@sahanasystem.com](mailto:compliance@sahanasystem.com)

**REGISTRAR & SHARE TRANSFER AGENTS**

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

**NOTICE IS HEREBY GIVEN THAT THE 5<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SAHANA SYSTEM LIMITED (“THE COMPANY”) WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY ON TUESDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 04:00 P.M. THROUGH VIDEO CONFERENCE (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE BUSINESSES MENTIONED BELOW:**

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

**ORDINARY BUSINESS:**

1. To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of Board of Directors and the Auditors thereon.
2. To consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together and the Report of the Auditors thereon.
3. To reappoint Mr. Pratik Kakadia, Managing Director (DIN: 07282179) who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:**

4. **TO CONSIDER AND APPOINT MR. JINANG DINESHKUMAR SHAH (DIN: 08388082) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

**To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on March 07<sup>th</sup>, 2025 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Jinang Dineshkumar Shah (DIN: 08388082) whose current term of office is expiring on ensuing annual general meeting and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a first term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a further term of 5 years on the Board of the Company w.e.f. March 7, 2025 up to March 6, 2030;

**RESOLVED FURTHER THAT** any director of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

## 5. TO CONSIDER AND APPROVE OVERALL BORROWING LIMITS AS PER SECTION 180 (1) (c ) OF THE COMPANIES ACT 2013

To consider and, if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 700 crores (Seven Hundred Crores only) including the money already borrowed by the Company in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs. 700 crores (Seven Hundred Crores only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) and on such terms and conditions as the Board may deem fit, by way of loans or in any other form whatsoever from, or issue of Bonds and/or Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as “Securities”), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

## 6. TO CONSIDER AND APPROVE THE LIMITS UNDER SECTION 180 (1) (a) OF COMPANIES ACT 2013

**To consider and, if thought fit, to give assent or dissent to the following resolution as a Special Resolution:**

**“RESOLVED THAT THAT** in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to transfer, sell, lease, assign, deliver or otherwise dispose-off, dilute, disinvest, mortgage, and/or charge (in addition to the mortgages/charges previously created) all or any of the immovable and movable properties of the Company, wherever situate, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company, (save and except the current assets that are or may be hypothecated and/or pledged in favour of the Company’s Bankers for securing the borrowings for Working Capital Requirements) in such form and manner and with such ranking and at such time and on such terms and conditions as the Board may think fit, together with the power to take over the management of the Company in certain events of default, in favour of the Company’s lenders / agents / trustees in order to secure borrowings availed/to be availed of by the Company, in the course of business or for securing any loans and/or advances already obtained or that may be obtained by the Company or others, from any Financial Institutions/ Banks/ Insurance Companies/ Other Bodies Corporate or person or persons and/or to secure any debentures issued subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions for such transfer, sell, lease, disposal or creation of mortgage and/or charge and to do all such acts, deeds and things as may be necessary, usual or expedient for giving effect to this Resolution and also to agree to any amendments thereto from time to time as it may think fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and

generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

#### **7. TO CONSIDER AND APPROVE THE LIMITS UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include unless the context otherwise required any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any existing and future entities which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested (collectively referred to as the “Entities”), up to an aggregate amount not exceeding up to INR 1000 Crores (Rupees One thousand Crores Only) in one or more tranches, in its absolute discretion deem beneficial and in the best interest of the Company;

**RESOLVED FURTHER THAT** the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

#### **8. TO CONSIDER AND APPROVE THE THRESHOLD OF LOANS/ GUARANTEE PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT 2013**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) give any loan to any person(s) or other body corporate(s) in tranches and/or give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and/or acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company and that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, , for an amount not exceeding ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and finalise the terms and conditions of such investments, loans, guarantees and provision of securities on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

## **9. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SOFTVAN LIMITED**

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

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules,



2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the unanimous approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of (i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans, guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with **Softvan Limited**, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), during the financial year 2025-26, for an aggregate value not exceeding **INR 70 Crores (Rupees Seventy Crores Only)**;

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

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

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

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

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

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the unanimous approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of ((i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans, guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Sourceved Technologies Private Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), during the financial year 2025-26, for an aggregate value not exceeding **INR 70 Crores (Rupees Seventy Crores Only)**;

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

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

required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

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

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

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

#### **11. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH APPLIE INFOSOL PRIVATE LIMITED**

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the unanimous approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of (i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans, guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with **Applie Infosol Private Limited**, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), during the financial year 2025-26, for an aggregate value not exceeding **INR 70 Crores (Rupees Seventy Crores Only)**;

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

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

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

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

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

## **12. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA MARINE-INFRA TECH LIMITED**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the unanimous approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of ((i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans, guarantees, or securities; (viii) Making investments;

(ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as “Related Party Transactions”), with Sahana Marine-Infra Tech Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for ‘material related party transactions’ under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), during the financial year 2025-26, for an aggregate value not exceeding **INR 70 Crores (Rupees Seventy Crores Only)**;

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

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

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

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

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

### **13. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA FUTURIO TECH LIMITED**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of

the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the unanimous approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of ((i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans, guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as “Related Party Transactions”), with Sahana Futurio Tech Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for ‘material related party transactions’ under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), during the financial year 2025-26, for an aggregate value not exceeding **INR 70 Crores (Rupees Seventy Crores Only)**;

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

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

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

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

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

#### **14. TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA TECHANALYSIS LIMITED**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) (defining 'Material Related Party Transaction') and 23 (read with sub-regulation 4 thereof) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of Section 188 and other relevant provisions of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws/statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and further, based on the unanimous approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) in the nature of (i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans, guarantees, or securities; (viii) Making investments; (ix) Any transfer or sharing of resources, intellectual property, services, or obligations; (x) Other transactions of similar nature or as defined under Section 188 of the Companies Act, 2013 or Regulation 2(1)(zc) of the SEBI Listing Regulations (hereinafter collectively referred to as "Related Party Transactions"), with Sahana Techanalysis Limited, a related party to the Company pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which Related Party Transactions may individually or in aggregate exceed the thresholds prescribed for 'material related party transactions' under Regulation 23(1) of the SEBI Listing Regulations (i.e., ten percent of the consolidated turnover of the Company as per the last audited financial statement of the Company, or such other thresholds as may be specified by the SEBI Listing Regulations from time to time), during the financial year 2025-26, for an aggregate value not exceeding **INR 70 Crores (Rupees Seventy Crores Only)**;

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

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

required, seeking all necessary approvals from regulatory authorities or any other third parties, for and on behalf of the Company, to give full effect to this resolution;

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

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

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

**15. TO APPROVE A RELATED PARTY TRANSACTION: DIRECTORS' SUBSCRIPTION TO SHARES IN SUBSIDIARY, SOFTVAN LIMITED, ON A PREFERENTIAL BASIS**

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

"**RESOLVED THAT** pursuant to applicable provisions, if any, of the Companies Act, 2013, read with applicable rules and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable laws, rules, regulations, notifications, and circulars (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, consents, permissions, and sanctions as may be necessary from any regulatory or governmental authority, the consent of the members of the Company be and is hereby accorded to enter into, continue, or ratify any Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction, or transactions taken together, or a series of transactions) to Softvan Limited (Subsidiary Company) to issue such number of equity shares of face value of Rs. 10/- each (at a premium and based on valuation as may be determined and / or approved by the Board of Directors of Softvan Limited) to Mr. Pratik Kakadia, Managing Director of the Company & Subsidiary Company and/or Mrs. Hetal Kakadiya, Director of the Company & Subsidiary Company, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only), the terms of which transaction have been reviewed and approved by the Audit Committee of the Company and Softvan Limited;

**RESOLVED FURTHER THAT** Mr & Mrs. Kakadia, being a related party to the transaction and interested therein, shall abstain from voting on this Resolution;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, and to take all such steps as may be necessary, proper, expedient, or incidental for giving effect to this Resolution, including but not limited to, making necessary filings with the Registrar of Companies, Stock Exchanges, SEBI, and any other regulatory authorities, executing any documents, agreements, or undertakings, and to settle any questions, difficulties, or doubts that may arise in this regard, without requiring any further consent or approval of the members of the Company."



**16. PREFERENTIAL ALLOTMENT OF UPTO 1,59,673 (ONE LAKH FIFTY-NINE THOUSAND SIX HUNDRED SEVENTY-THREE) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO “NON-PROMOTER, PUBLIC CATEGORY”**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, in one or more tranches, up to 1,59,673 (One Lakh Fifty-Nine Thousand Six Hundred Seventy-Three) Fully Convertible Warrants Convertible into equivalent number of fully paid up equity share of the Company having face value of Rs. 10/- (Rupee Ten Only), in one or more tranches, to the persons belonging to “Non-Promoter, Public Category”, at an issue price of Rs. 1,440/- (Rupees One Thousand Four Hundred Forty Only) per warrant higher than the floor price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, payable in cash for aggregating amount of up to Rs. 22,99,29,120 (Rupees Twenty-Two Crore Ninety-Nine Lakh Twenty-Nine Thousand One Hundred Twenty Only), on such further terms and conditions as detailed herein below, to the below mentioned person (“Proposed Allottee”):

<b>S. No.</b>	<b>Name of the Proposed Allottees</b>	<b>Warrants to be allotted on Preferential basis Maximum Quantity for the respective allottee</b>
<b>1</b>	Vishal Rajeshbhai Modi	5,280
<b>2</b>	Pareshaben Rajeshbhai Modi	5,282
<b>3</b>	Darshita Patni	5,282
<b>4</b>	Rajeshbhai Modi	5,266
<b>5</b>	Umang Shaileshbhai Shah	4,800

6	Reshmaben Shaileshbhai Shah	3,542
7	Shaileshbhai Ambalal Shah	3,542
8	Nimesh Narendrakumar Manek	21,113
9	Narendrakumar Shivilal Thakker	21,113
10	Ankita Nimesh Manek	21,113
11	Harshal Jagat Trivedi	31,678
12	Amees Harshal Trivedi	31,662
Total		<b>1,59,673</b>

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Friday, August 29, 2025 (i.e. (i.e. being the date, which is 30 days prior to the date of shareholders' meeting which is scheduled on September 30, 2025).

**RESOLVED FURTHER THAT** Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, on such further terms and conditions as may be finalized by the Board.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** issue of Warrants and Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions:

- a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants ("Warrant Exercise Period").
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares proposed to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
- d) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
- e) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the

date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

- f) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
- g) The consideration for allotment of Warrants and /or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- h) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.

**RESOLVED FURTHER THAT** subject to any applicable statutory approval(s) or permission(s), if required, the aforesaid approval accorded by the members of the Company, shall not become infructuous in its entirety for the mere reason that if any of the above Proposed Allottee(s) is/are held either ineligible or disqualified or otherwise failed to comply with any of the statutory requirement including the terms of this approval by members; and the Board/Committee(s) of the Board may, in the best interest of the Company, give effect to this resolution after eliminating the name(s) of such Proposed Allottee(s);

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or KMP of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange(s) for obtaining of in-principle approval, listing of shares/warrants, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) or such other authorities as may be necessary for the purpose and/or including opening of one or more bank accounts in the name of the Company for this purpose, signing and execution of various deeds, documents and agreements and also to modify, accept and give effect to any modifications therein and the terms and conditions of the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders;

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or KMP of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order

to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors/ Committee(s) of the Board be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Executive Director or any other Key Managerial Personnel or any other officer(s) of the Company.”

**BY ORDER OF THE BOARD OF THE DIRECTORS  
FOR, SAHANA SYSTEM LIMITED  
SD/-  
PRATIK RAMJIBHAI KAKADIA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 07282179**

**REGISTERED OFFICE: 1301, MAPLE TRADE CENTRE,  
NR. SURDHARA CIRCLE, SAL HOSPITAL ROAD,  
THALTEJ, MEMNAGAR, AHMEDABAD-380052**

**DATE: AUGUST 30, 2025  
PLACE: AHMEDABAD**

**NOTES:**

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1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions is annexed hereto. The approval of the Members of the Company is being sought through the remote e-voting facility only.
2. Electronic copy of all documents referred to the accompanying Notice of the AGM will be available for inspection by the Shareholders in electronic mode on the website of the Company at [www.sahanasystem.com](http://www.sahanasystem.com). The Notice can also be accessed from the website of NSE Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
3. Further, in continuation to the Ministry of Corporate Affairs General Circular No. 14 /2020 dated 08.04.2020, General Circular No. 03/ 2022 dated 05.05.2022, General Circular No. 11/ 2022 dated 28.12.2022 and 09/2024 dated 19th September, 2024 and after due examination, it has also been decided to allow companies to conduct their AGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30th September, 2025. All other requirements provided in the said Circulars shall remain unchanged. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.
4. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 3) Further, in continuation to the Ministry of Corporate Affairs General Circular No. 14 /2020 dated 08.04.2020, General Circular No. 03/ 2022 dated 05.05.2022, General Circular No. 11/ 2022 dated 28.12.2022 and General Circular No. 09/2024 dated 19th September,

2024 and after due examination, it has also been decided to allow companies to conduct their AGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30th September, 2025. All other requirements provided in the said Circulars shall remain unchanged (collectively referred to as 'MCA Circulars').

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

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

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

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

- 1) The voting period begins on Friday, September 26, 2025 at 09:00 a.m. and ends on Monday, 29<sup>th</sup> September, 2025 at 05:00 p.m. during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday, 23<sup>rd</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to</li> </ol>

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.



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

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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

- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@sahanasystem.com](mailto:cs@sahanasystem.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

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

**BY ORDER OF THE BOARD OF THE DIRECTORS  
FOR, SAHANA SYSTEM LIMITED  
SD/-  
PRATIK RAMJIBHAI KAKADIA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 07282179**

**REGISTERED OFFICE: 1301, MAPLE TRADE CENTRE,  
NR. SURDHARA CIRCLE, SAL HOSPITAL ROAD,  
THALTEJ, MEMNAGAR, AHMEDABAD-380052**

**DATE: AUGUST 30, 2025  
PLACE: AHMEDABAD**

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

**Item No. 3 & 4**

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

	<b>Item No.</b>	<b>3</b>	<b>4</b>
Sl. No.	Particulars	TO REAPPOINT MR. PRATIK KAKADIA WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT	TO CONSIDER AND APPOINT MR. JINANG DINESHKUMAR SHAH AS AN INDEPENDENT DIRECTOR
	Name of Director	Pratik Kakadia	Jinang Shah
1	DIN	07282179	08388082
2	Date of Birth	September 14, 1986	April 15, 1993
3	Age (in years)	39	32
4	Resume and qualifications.	Mr. Kakadia is a management graduate with over two decades of experience. He holds a Bachelor in Business Administration (Marketing) from Mahatma Gandhi Kashi Vidyapith (2007-2009) and a Bachelor in Business Administration and Management (General) from Surat (2003-2006). He is a highly accomplished and visionary leader with a strong entrepreneurial spirit.	Mr. Shah is a Practicing Company Secretary and a fellow member of the Institute of Company Secretaries of India. He holds a Masters of Commerce and a Bachelor of Law degree. He has 10 years' experience in compliance, with branches in Mumbai and Surat and Ahmedabad as his Head Office. He is a Start-up Mentor, Finance Advisor, Registered Trademark Agent, and a Corporate Law Expert. His expertise in IPO Consultancy has helped various corporates to improve their valuation.
5	Date of first appointment on the Board	18 <sup>th</sup> May, 2024	7 <sup>th</sup> March, 2025
6	Terms and conditions of appointment	Appointed as Managing Director of the Company for five consecutive years with effect from 19th May, 2024.	Appointed as additional Director additional Non-Executive Independent Director for five consecutive years with effect from 7 <sup>th</sup> March, 2025 not be liable to retire by rotation.
7	Details of remuneration / sitting fees	Rs. 83.59 Lakhs	-
8	Shareholding in the Company (number of shares as on the date of this AGM Notice)	44,13,733 Equity Shares (49.95%) of the Company of Rs. 10/- each	None

9	Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	Spouse of Mrs. Hetal Kakadiya	None
10	Number of Board Meetings attended during FY-25 and FY-26(up to the date of this AGM Notice)	FY-25: 7 FY-26: 2	FY-25: 1 FY-26: 2
11	^Directorships held in other companies* (upto the date of this AGM Notice)	10	5
12	Membership/ Chairmanship of Committees in other Public Companies	1	3
13	Name of listed companies from which Director has resigned in past three years	-	-

^Including the Company

\*Does not include foreign Companies and private Companies.

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

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

#### ITEM No. 5 & 6

#### TO CONSIDER AND APPROVE OVERALL BORROWING LIMITS AS PER SECTION 180 (1) (c ) OF THE COMPANIES ACT 2013 & TO SEEK APPROVAL UNDER SECTION 180 (1) (a) OF COMPANIES ACT 2013

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a)

of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 5 & 6 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

#### **ITEM NO. 7**

##### **TO CONSIDER AND APPROVE THE LIMITS UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

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

It is proposed to make loan(s) including loan represented by way of Book Debt and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 8 of the notice.

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

The Board of Directors recommend the resolution set forth in Item no. 7 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

#### **ITEM No. 8**

##### **TO CONSIDER AND APPROVE THE THRESHOLD OF LOANS/ GURANTEES PROVIDNG SECURITIES AND MAKING INVESTMENTS IN SECURITIES AND MAKING OF INVESTMENTS IN SECURTIES UNDER SECTION 186 OF THE COMPANIES ACT 2013**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the

same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 1500 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 8 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

#### **ITEM NO. 9 TO 15**

#### **TO APPROVE RELATED PARTY TRANSACTIONS WITH RESPECTIVE PARTIES**

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

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) also stipulates that all material related party transactions shall require approval of the shareholders through ordinary resolution.

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

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the particulars of transactions to be entered into by the Company with related parties are as under:

SR	Particulars	Item No. 9	Item No. 10	Item No. 11	Item No. 12	Item No. 13	Item No. 14	Item No. 15
		<b>TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SOFTVAN LIMITED</b>	<b>TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SOURCEVED TECHNOLOGIES PRIVATE LIMITED</b>	<b>TO APPROVE THE RELATED PARTY TRANSACTIONS WITH APPLIE INFOSOL PRIVATE LIMITED</b>	<b>TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA MARINE-INFRA TECH LIMITED</b>	<b>TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA FUTURIO TECH LIMITED</b>	<b>TO APPROVE THE RELATED PARTY TRANSACTIONS WITH SAHANA TECHANALYSIS LIMITED</b>	<b>TO APPROVE A RELATED PARTY TRANSACTION: DIRECTORS' SUBSCRIPTION TO SHARES IN SUBSIDIARY, SOFTVAN LIMITED, ON A PREFERENTIAL BASIS</b>
1	Name of the related party	Softvan Limited (SL)	Sourceved Technologies Private Limited (STPL)	Applie Infosol Private Limited (AISPL)	Sahana Marine-Infra Tech Limited (SMTL)	Sahana Futurio Tech Limited (SFTL)	Sahana Techanalysis Limited (STAL)	(i) Pratik Kakadia and/or & (ii) Hetal Kakadiya
	its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	SL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.  SL is a subsidiary company having common directors Pratik Ramjibhai Kakadia And Hetal Pratikbhai Kakadiya.	STPL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.  STPL is a subsidiary company having common director Pratik Ramjibhai Kakadia	AISPL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.  AISPL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Hetal Pratikbhai Kakadiya.	SMTL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.  SMTL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Hetal Pratikbhai Kakadiya.	SFTL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.  SFTL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Hetal Pratikbhai Kakadiya	STAL is a related party of SSL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.  STAL is a subsidiary company having common director Pratik Ramjibhai Kakadia and Hetal Pratikbhai Kakadiya.	(ii) Managing Director of SSL & SL (iii) Director of SSL & SL



								Shardaben Ramjibhai Kakadiya relative of Pratik Ramjibhai Kakadia is a director in SMTL.	
2	Type and particulars of proposed transactions	(i) Sale or supply, of, any goods, materials, or articles; (ii) purchase of, any goods, materials, or articles (iii) Leasing of property of any kind; (iv) Availing or rendering of any services; (v) Rendering of any services; (vi) Providing and/or receiving of loans, guarantees, or securities; (vii) Making investments; (viii) Any transfer or sharing of resources, intellectual property, services, or obligations; (ix) Other transactions of similar nature							Issuance of equity shares of Softvan Limited to (i) Mr. Pratik Kakadia, the Managing Director (ii) Hetal Kakadiya, The said Directors are Directors of both the Companies i.e. Sahana System Limited and Softvan Limited.
3	Material Terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms, refer S/N 4, 5 and 10 (iii) respectively.							
4	Tenure of the proposed transactions	Contracts for the term 1st July, 2025 to 31st March, 2026						On or before March 31, 2025	
5	Value of the proposed transaction not exceeding Rs.	70 crores	70 crores	70 crores	70 crores	70 crores	70 crores	50 crores	
6	Total transactions for past three years (Rs. In Lakhs)			-	-		-	-	
i	FY 25	1842.50	765.10	-	-	-	-	-	
ii	FY 24	46.01	-	-	-	-	-	-	

iii	FY 23	-	-	-	-	-	-
7	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	42%					
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.					Based on the valuation report and at such price determined by the Board of Directors of Softvan Limited

9	Name of the Director or KMP who is related, if any, and the nature of their relationship	None	Pratik Kakadia, Managing Director of SSL & SL Hetal Kakadiya, Director of SSL & SL
10	Following additional disclosures to be made If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
i	details of the source of funds in connection with the proposed transaction;	Internal accruals	
ii	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	Not Applicable	

	<ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii	<p>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p>	<p>The subscription to securities on private or preferential placement basis would be as per the prescribed SEBI norms and the rates are market determined and/or valuation report. Further, the interest rates for investment by way of Term Loans and Inter-corporate Deposits will be in compliance with Section 186 of the Act.</p>
iv	<p>the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT/proposed transactions</p>	<p>The funds collected will be deployed in furtherance of their business and operational activities.</p>
11	<p>Any other relevant Information</p>	<p>All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>

12	Justification as to why the RPT/proposed transactions is in the interest of the listed entity	This proposed Related Party Transaction is deemed to be in the best interest of the listed entity as it facilitates access to critical resources/services/expertise not readily available or commercially viable from unrelated third parties, ensuring operational efficiency and cost-effectiveness demonstrated through arm's length pricing and market benchmarking. The transaction has undergone rigorous scrutiny and prior approval by the Audit Committee, comprising a majority of independent directors, and the Board of Directors, adhering strictly to the Company's RPT Policy and all applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, thereby safeguarding the interests of all stakeholders, including minority shareholders.
13	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
14	Any other information that may be relevant	Not Applicable

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

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

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

## Item No. 16

### **PREFERENTIAL ALLOTMENT OF UPTO 1,59,673 (ONE LAKH FIFTY NINE THOUSAND SIX HUNDRED SEVENTY THREE ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO "NON-PROMOTER, PUBLIC CATEGORY"**

The Special Resolution contained in Item No. 16 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot to 1,59,673 (One Lakh Fifty-Nine Thousand Six Hundred Seventy-Three) Fully convertible warrants convertible into equivalent number of fully paid up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each, at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, to the persons belonging to "Non-Promoter, Public Category" at an issue price of Rs. 1,440/- (Rupees One Thousand Four Hundred Forty Only) for aggregate amount of up to Rs. 22,99,29,120 (Rupees Twenty-Two Crore Ninety-Nine Lakh Twenty-Nine Thousand One Hundred Twenty Only), for cash on preferential basis.

The preferential issue to Proposed Allottees is subject to the receipt of necessary approvals including approval of Members, Stock Exchanges.

The said proposal has been considered and approved by the Board in its meetings held on Saturday, August 30, 2025.

The details of the issue and other particulars as required in terms of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 160 and Regulation 163 of the SEBI ICDR Regulations are set forth below:

#### **1. Objects of the Preferential Issue**

Our Company intends to utilize the proceeds raised through the Preferential Issue towards funding the following objects:

- (a) working capital requirements;
- (b) capital expenditure, including towards development, refurbishment and renovation of our assets; and
- (c) general corporate purpose
- (d) issue related expenses which includes "In-Principle application" fees to Stock Exchange, payment to be paid to ROC, Advisors/consultants to the issue, Registrar and Share Transfer Agents of the Company, e-voting agency, Depositories.

However, the funds to be used for General Corporate purposes shall not exceed twenty-five percent of the funds to be raised through this preferential issue.

The requirement stipulated in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crores.

#### **Interim Use of Proceeds**

Any pending utilization of the gross proceeds will be deposited exclusively with scheduled commercial banks listed in the second schedule of the Reserve Bank of India Act, 1934, in accordance with all applicable laws and regulations.

#### **Monitoring of Utilization of Funds**

As the issue size is less than ₹100 Crore (Rupees One Hundred Crore only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI ICDR Regulations.

### **Schedule of Implementation and Deployment of Funds**

Since present preferential issue is for convertible warrants, issue proceeds in respect of warrants shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds latest by June 30, 2028. However, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

### **2. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price**

The Board of Directors at its meeting held on Saturday, August 30, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to issue and allot 1,59,673 (One Lakh Fifty-Nine Thousand Six Hundred Seventy-Three) Fully convertible warrants convertible into equivalent number of fully paid up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each, at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants; to the persons belonging to "Non-Promoter, Public Category", at an issue price of Rs. 1,440/- (Rupees One Thousand Four Hundred Forty Only) for aggregate amount of up to Rs. 22,99,29,120 (Rupees Twenty-Two Crore Ninety-Nine Lakh Twenty-Nine Thousand One Hundred Twenty Only), for cash on preferential basis.

### **3. Relevant date:**

In terms of the provisions of Chapter V of ICDR Regulations, 'Relevant Date' for the purpose of determining minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, is Friday, August 29, 2025 (i.e. (i.e. being the date, which is 30 days prior to the date of shareholders' meeting which is scheduled on September 30, 2025).

### **4. Basis on which the price has been arrived at, justification for the price (including premium, if any);**

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE). The Equity Shares are frequently traded in terms of the provisions of SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations. NSE being the stock exchange has been considered for the purpose of price determination.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Convertible Warrants in preferential issue has to be calculated as under:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; which computes to Rs. 1,438.43/- or
- b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; which computes to Rs. 1,223.28/-

Whichever is higher

In terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 1438.43/- each.

Further, Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the Convertible warrants issued on preferential basis.

Further, the proposed allotment is not more than 5% of the post issue fully diluted share capital of the Company to any individual allottee or to allottees acting in concert. Accordingly, Regulation 166A of the ICDR Regulations is not applicable, and the valuation requirement does not apply.

After considering the above, it was decided to issue these warrants to be allotted on preferential basis to the proposed allottees at issue price of Rs.1,440/- each.

**5. Amount which the company intends to raise by way of such securities;**

Aggregate amount of up to Rs. 22,99,29,120 (Rupees Twenty-Two Crore Ninety-Nine Lakh Twenty-Nine Thousand One Hundred Twenty Only).

6. **Name and address of valuer who performed valuation:** Not Applicable
7. **Principal terms of Assets charged as securities:** Not Applicable
8. **Material terms of raising such securities:** The same has been disclosed in the respective resolution.
9. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable
10. **Valuation for consideration other than cash:** Not Applicable
11. **The class or classes of persons to whom the allotment is proposed to be made:**  
The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who fall under Non-Promoter, Public Category” of the Company

**12. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

S. No.	Name(s) of the Proposed Allottees	Current Status	Post Status
1	Vishal Rajeshbhai Modi	Non-Promoter, Public Category	Non-Promoter, Public Category
2	Pareshaben Rajeshbhai Modi	Non-Promoter, Public Category	Non-Promoter, Public Category
3	Darshita Patni	Non-Promoter, Public Category	Non-Promoter, Public Category
4	Rajeshbhai Modi	Non-Promoter, Public Category	Non-Promoter, Public Category



5	Umang Shaileshbhai Shah	Non-Promoter, Public Category	Non-Promoter, Public Category
6	Reshmaben Shaileshbhai Shah	Non-Promoter, Public Category	Non-Promoter, Public Category
7	Shaileshbhai Ambalal Shah	Non-Promoter, Public Category	Non-Promoter, Public Category
8	Nimesh Narendrakumar Manek	Non-Promoter, Public Category	Non-Promoter, Public Category
9	Narendrakumar Shivilal Thakker	Non-Promoter, Public Category	Non-Promoter, Public Category
10	Ankita Nimesh Manek	Non-Promoter, Public Category	Non-Promoter, Public Category
11	Harshal Jagat Trivedi	Non-Promoter, Public Category	Non-Promoter, Public Category
12	Amees Harshal Trivedi	Non-Promoter, Public Category	Non-Promoter, Public Category

**13. The intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:**

None of the promoters, directors, key managerial personnel or senior management are subscribing any securities in the proposed issue.

**14. Pre and Post issue shareholding pattern of the Company:**

The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

Category	Pre-Issue Shareholding		Warrants to be allotted	Post Issue Shareholding (Considering full conversion of warrants)	
	No. of fully paid up equity shares held	% <sup>5</sup>		No. of fully paid up equity shares held	% <sup>*</sup>
A) Promoter Shareholding					
<b>Indian</b>					
a) Individuals & HUF	50,54,060	57.19	0	50,54,060	56.18
b) Body Corporates	0	0.00	0	0	0.00
c) Any Other(specify)	0	0.00	0	0	0.00
<b>Sub Total (A)(1)</b>	<b>50,54,060</b>	<b>57.19</b>	<b>0</b>	<b>50,54,060</b>	<b>56.18</b>
<b>2) Foreign Promoters</b>					
	0	0.00	0	0	0.00
Total Promoter Shareholding A=A1 +A2	<b>50,54,060</b>	<b>57.19</b>	<b>0</b>	<b>50,54,060</b>	<b>56.18</b>
B) Public Shareholding					
<b>B1) Institutions (Domestic)</b>	50609	0.57	0	50,609	0.56
<b>B2) Institutions (Foreign)</b>	18663	0.21	0	18,663	0.21
<b>B3) Central Govt./State Govt./POI</b>	0	0.00	0	0	0.00
B4) Others					

a) Individuals	3167924	35.85	159673	33,27,597	36.99
b) Body Corporate	147211	1.67	0	1,47,211	1.64
c) NRI	65920	0.75	0	65,920	0.73
d) Others ( Clearing Members, HUF, LLP)	332717	3.77	0	3,32,717	3.70
Total Public Shareholding B=B1+B2+ B3+B4	<b>3783044</b>	<b>42.81</b>	<b>159673</b>	<b>39,42,717</b>	<b>43.82</b>
C) Non-Promoter - Non-Public	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
Total Share Capital(A+B+C)	<b>88,37,104</b>	<b>100.00</b>	<b>1,59,673</b>	<b>89,96,777</b>	<b>100.00</b>

(1) \$The pre-issue shareholding pattern is based on the latest BENPOS available with the Company i.e. August 29, 2025

(2)\* #These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 8,99,67,770 divided into 89,96,777 Equity Shares of Rs. 10/- (Rupee Ten Only) each assuming full conversion of warrants.

(3) Post shareholding structure may change depending upon any other corporate action in between.

**15. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:**

S. No	Name	Pre-Issue Shareholding Structure		No. of Warrants To be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants )		Name of ultimate beneficial owners
		No. of shares <sup>\$</sup>	%		No. of shares	% <sup>#</sup>	
1	Vishal Rajeshbhai Modi	3,583	0.04	5,280	8,863	0.10	NA <sup>@</sup>
2	Pareshaben Rajeshbhai Modi	3,583	0.04	5,282	8,865	0.10	NA <sup>@</sup>
3	Darshita Patni	0	0.00	5,282	5,282	0.06	NA <sup>@</sup>
4	Rajeshbhai Modi	0	0.00	5,266	5,266	0.06	NA <sup>@</sup>
5	Umang Shaileshbhai Shah	2,888	0.03	4,800	7,688	0.09	NA <sup>@</sup>
6	Reshmaben Shaileshbhai Shah	2,161	0.02	3,542	5,703	0.06	NA <sup>@</sup>
7	Shaileshbhai Ambalal Shah	2,161	0.02	3,542	5,703	0.06	NA <sup>@</sup>
8	Nimesh Narendrakumar Manek	17,809	0.20	21,113	38,922	0.43	NA <sup>@</sup>

9	Narendrakumar Shivlal Thakker	7,883	0.09	21,113	28,996	0.32	NA <sup>@</sup>
1 0	Ankita Nimesh Manek	0	0.00	21,113	21,113	0.23	NA <sup>@</sup>
1 1	Harshal Jagat Trivedi	7,955	0.09	31,678	39,633	0.44	NA <sup>@</sup>
1 2	Amees Harshal Trivedi	0	0.00	31,662	31,662	0.35	NA <sup>@</sup>

*@being individual*

(1) <sup>§</sup>The pre-issue holding of the respective allottee is as on latest BENPOS available with the Company i.e. August 29, 2025

(2) #These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 8,99,67,770 divided into 89,96,777 Equity Shares of Rs. 10/- (Rupee Ten Only) each assuming full conversion of warrants.

**16. Proposed time limit within which the allotment shall be completed:**

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

**17. Change in control, if any, in the Company consequent to the preferential issue:**

As a result of the proposed preferential issue, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the change in shareholding pattern of the Company.

**18. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any allotment on preferential basis during the year.

**19. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

No contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of objects.

**20. Lock-in Period:**

- The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

**21. Certificate from Practicing Company Secretary:**

The Certificate from M/s Vishakha Agrawal & Associates (COP: 15088), Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. A copy of the said certificate is available in the Investor Gallery under the "Warrant Issue" section, titled "PCS Compliance Certificate" on the Company's website at;

[https://www.sahanasystem.com/wp-content/uploads/2025/08/PCS-Compliance-Certificate\\_signed.pdf](https://www.sahanasystem.com/wp-content/uploads/2025/08/PCS-Compliance-Certificate_signed.pdf)

## 22. Undertakings:

- i) None of the Company, its Promoters or Directors are categorized as willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) of ICDR Regulations is not applicable.
- ii) As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of ICDR Regulations are not applicable.
- iii) None of the Company's Directors or Promoters are fugitive economic offenders as defined under ICDR Regulations.
- iv) The Company do not have any outstanding dues to the SEBI, stock exchanges or the depositories.

In terms of Sections 42 and 62 of the Act, approval of Members by way of special resolution is required for the resolution as set out in Item No. 16 of this Notice. Hence, the Board recommends the resolution proposed at Item No. 16 for your approval by way of a special resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 16 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

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

**SD/-  
PRATIK RAMJIBHAI KAKADIA  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 07282179**

**REGISTERED OFFICE: 1301, MAPLE TRADE CENTRE,  
NR. SURDHARA CIRCLE, SAL HOSPITAL ROAD,  
THALTEJ, MEMNAGAR, AHMEDABAD-380052**

**DATE: AUGUST 30, 2025**

**PLACE: AHMEDABAD**

## BOARDS' REPORT

To,  
**The Members,**  
**Sahana System Limited**  
**CIN: L72500GJ2020PLC112865**

Your Directors are pleased to present the 5<sup>th</sup> Boards' Report of the Company together with the Standalone & Consolidated Audited Statement of Accounts for the financial year ended on March 31, 2025.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### FINANCIAL RESULTS

The Company's financial performance on Standalone & Consolidated basis during the financial year ended on March 31, 2025 as compared to the previous financial year, is summarised as below:

Particulars	(Rs. In Lakhs except EPS)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	11017.71	5386.17	16745.07	6904.76
Other income	177.04	18.71	245.46	24.31
<b>Total Income</b>	<b>11017.71</b>	<b>5386.17</b>	<b>16990.52</b>	<b>6929.07</b>
Profit before depreciation and amortisation expense, finance costs, exceptional items and tax	<b>2623.56</b>	1909.66	5868.66	2348.62
Less: Depreciation and amortisation expense	55.63	12.69	126.90	27.03
Profit before finance costs, exceptional items and tax	2567.93	1896.97	5741.76	2321.57
Less: Finance costs	25.28	8.25	153.79	13.64
Profit before exceptional items and tax	2542.65	1888.72	5587.97	2307.93
Less: Exceptional items	-	-	-	-
Profit before tax	2542.65	1888.72	5587.97	2307.93
Less: Tax expense	815.24	385.20	1667.85	486.93
Profit for the year	1727.41	1503.52	3920.12	1821.00
Other comprehensive income / (loss), net of tax	-	-	-	-
<b>Total Comprehensive income for the year</b>	<b>1727.41</b>	<b>1503.52</b>	<b>3920.12</b>	<b>1821.00</b>
<b>Earnings per share (EPS)</b>	<b>20.59</b>	<b>20.00</b>	<b>46.72</b>	<b>24.22</b>

The Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025 forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited statement of accounts of the Company and its subsidiaries on its website: <https://www.sahanasystem.com/reports/> and a copy of audited financial statements of its subsidiaries will be provided to Shareholders upon their request.

## 2. COMPANY'S PERFORMANCE

During the financial year under review, considering the standalone performance of the Company basis, the total proforma revenue from operations has increased to **Rs. 10840.67 Lakhs** from **Rs. 5367.46 Lakhs**. Whereas, the total reported revenue from operations has increased to **Rs. 11017.71 Lakhs** from **Rs. 5386.17 Lakhs** of previous year. The Company earned a Profit before Tax of **Rs. 2542.65 Lakhs** as compared to **Rs. 1888.72 Lakhs** of previous year. The Company earned a profit after tax of **Rs. 1727.41 Lakhs** as compared to **Rs. 1503.52 Lakhs** of previous year.

During the financial year under review, considering the consolidated performance of the Company, the total proforma revenue from operations has increased to **Rs. 16745.07 Lakhs** from **Rs. 6904.76 Lakhs**. Whereas, the reported total revenue from operations is **Rs. 16990.52 Lakhs** as compared to **Rs. 6929.07 Lakhs** of previous year. The Company earned a Profit before tax of **Rs. 5587.97 Lakhs** as compared to **Rs. 2307.93 Lakhs** of previous year. The Consolidated Profit after Tax is **Rs. 3920.12 Lakhs** as against **Rs. 1821.00 Lakhs** of the previous Year.

## 3. DIVIDEND

Your Directors do not declared any dividend for the financial year under review due to conservation of Profits by the Company.

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

## 4. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND

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

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

## 5. NATURE OF BUSINESS AND ANY CHANGES THEREIN

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

## ALTERATION IN MEMORANDUM OF ASSOCIATION

During the financial year under review, in order to capitalize on synergistic opportunities and to support the future growth trajectory, the shareholders of the Company, at their duly convened meeting held on **May 2, 2024**, accorded their approval for the alteration of the Memorandum of Association of the Company.

The Clause III(B) of the Memorandum of Association of the Company be and is hereby altered by way of addition of a new sub-clause (40) by way of inserting following objects:

i) To engage in the business of real estate planning, building, and development, including to construct, own, operate, maintain, manage, control, and administer Commercial, Residential, or Industrial building complexes, specifically intended to benefit and support the Company's information technology business initiatives.

ii) To undertake, in India or abroad, the business of renting, letting, or entering into other similar arrangements concerning immovable and movable properties.

iii) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal in all or any part of the property and rights of the Company.

These strategic additions to the Company's objects reflect a forward-looking approach, aiming to create a robust infrastructure and unlock new avenues for growth and value creation for our stakeholders.

## **6. CHANGE OF REGISTERED OFFICE**

During the financial year under review, the Board of Directors, with a clear vision to enhance operational efficiency, improve accessibility for stakeholders, and foster an elevated corporate environment, undertook a strategic initiative to secure a larger and more modern office space.

Consequently, the Registered Office of the Company has been successfully shifted from:

**Old Address:** 901-A-Block, Mondeal Square, Nr. Iscon Elegance, S.G. Highway, Prahladnagar, Ahmedabad 380015

**To the New Address:** 1301, Maple Trade Centre, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Memnagar, Ahmedabad 380052

This change became effective from **May 18, 2024**. The new premises are expected to provide an optimal setting for our operations and growth ambitions.

## **7. TRANSFER TO RESERVES**

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

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

The Company continues to strategically expand its market presence and operational capabilities through its subsidiary companies. As on March 31, 2025, the Company operates with a robust structure comprising **three (3) Subsidiary Companies**, which includes **one (1) Wholly Owned Subsidiary**, all actively engaged in the core business of Information Technology and its related activities. The details of these companies are as follows:

Sl. No.	Name of the Company	Relation	Corporate Identification Number	With Effect From	% of holding
1	Softvan Limited	Subsidiary	U72200GJ2020PLC113564	October 14, 2024	78.53%
2	Softvan Labs Private Limited	Wholly Owned Subsidiary	U74990GJ2018PTC104906	August 18, 2023	100%
3	Sourced Technologies Private Limited	Subsidiary	U72900GJ2017PTC099372	October 6, 2024	51%
4	Applie Infosol Private Limited	Subsidiary	U72900GJ2020PTC113296	February 3, 2025	51%

**(I) TRANSITION OF A WHOLLY OWNED SUBSIDIARY TO A SUBSIDIARY**

During the financial year under review, the Board of Directors noted the successful capital raise and expansion/diversification of the shareholder base by Softvan Limited, which was previously a Wholly Owned Subsidiary of the Company. This strategic development has transitioned Softvan Limited's status from a Wholly Owned Subsidiary to a Subsidiary Company of the Company w.e.f. **October 14, 2024**. It is important to highlight that this change in status occurred without any alteration in the Company's control over Softvan Limited.

**(II) ACQUISITION OF COMPANIES**

During the financial year under review, our Company strategically expanded its portfolio through the successful acquisition of the following entities, which have consequently become our Subsidiary Companies:

Sl. No.	Name of Company	Corporate Identification Number	Business	With effect from	Shareholding %
1	Sourced Technologies Private Limited	U72900GJ2017PTC099372	Providing Services of Sitecore Solution Partner, delivering services across various sectors including eCommerce, retail, education, and healthcare. The subsidiary's expertise spans key technologies such as Sitecore, Umbraco, and Contentful, as well as web frameworks like ASP.NET,	October 6, 2024	51%



			Blazor, React, and Node. The company's focus remains on providing cost-effective, feature-rich web applications by developing tailored solutions that meet client-specific needs and market demands.		
2	Applie Infosol Private Limited	U72900GJ2020PTC113296	Providing Services of web design & development, mobile app development, customised software/application designing, development, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, etc.	February 3, 2025	51%

These strategic acquisitions have significantly contributed to our ability to expand market reach, diversify our service offerings, streamline operations, and enable more efficient management and control. The integration of these subsidiaries is paramount to our continued growth, operational efficiency, and overall strategic objectives.

During the financial year under review, the performance and financial position / salient features of the financial statements of each of the subsidiaries for the financial year ended on March 31, 2025, their contribution to the overall performance of the Company, and the details of companies which have become or ceased as subsidiary, associates and joint ventures during the financial year under review,, if applicable, are comprehensively detailed in **Form AOC-1**, which is attached hereto as **"Annexure I"** and forms an integral part of this Report.

Furthermore, in compliance with the provisions of Section 136 of the Companies Act, 2013, the Standalone and Consolidated Financial Statements of the Company along with all relevant documents and separate audited Financial Statements in respect of its subsidiaries are readily accessible on the Company's official website: <https://www.sahanasystem.com/reports/>.

## 9. SHARE CAPITAL

As on March 31, 2025, the Authorized, Issued, Subscribed and Paid-Up share capital of the Company was as follows:

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

During the financial year under review, the Company has increased its Issued, Subscribed and Paid up Share Capital in the manner set forth below:

Particulars	Date of Shareholder Approval	Date of Allotment	Number of Equity Shares	Face Value (in Rs.)	Premium (in Rs.)	Issue Price (in Rs.)	Purpose of Issue
Preferential Issue	May 2, 2024	July 8, 2024	65,327	10	814	824	Through Swap of Shares for the acquisition of the Softvan Private Limited and the Softvan Labs Private Limited
Preferential Issue	May 2, 2024	July 8, 2024	1,74,446	10	814	824	Utilized for business infrastructure, infrastructure development, and working capital and general business corporate purpose.
Right Issue	-	November 4, 2024	5,49,072	10	880	890	To augment the existing and incremental working capital requirement of our Company and General Corporate Purposes.
Preferential Issue	November 3, 2024	December 14, 2024	51,766	10	1468	1478	Through Swap of Shares for the acquisition of Sourceved Technologies Private Limited

#### 10. UTILIZATION OF FUNDS RAISED THROUGH ISSUE OF EQUITY SHARES ON PREFERENTIAL ISSUE AND RIGHT BASIS

During the financial year under review, the Company successfully raised capital through two distinct avenues to fuel its growth and strategic initiatives:

- Preferential Issue of Equity Shares:** An amount of **Rs. 14.37 Crores** was raised on **July 8, 2024**, through a Preferential Issue of Equity Shares, each with a face value of Rs. 10/- and a premium of Rs. 814/- of face value Rs. 10/- per equity share. The entire proceeds from this issue have been fully and appropriately utilized for the specific purposes outlined in the respective offer letters/notices. The **audit committee and Board confirms** that there has been **no deviation or variation** in the utilization of these funds from the stated objectives.
- Rights Issue of Equity Shares:** Additionally, the Company raised an amount of **Rs. 48.86 Crores** through a Rights Issue of Equity Shares on **November 4, 2024**, with a premium of Rs. 880/- of face value Rs. 10/- per equity share. These funds have also been fully utilized for the purposes explicitly detailed in the letter of offer for the Rights Issue. The **audit committee and Board confirms** that there has been **no deviation or variation** in the utilization of these funds from the stated objectives.

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

#### 11. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions with related parties are conducted on an arm's length basis, within the ordinary course of business, and are in full compliance with the applicable provisions of the Companies Act, 2013.

It is pertinent to note that for the financial year ended March 31, 2025, certain provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)**, including the complete corporate governance requirements specified under **Regulation 15(2)** thereof, were **not applicable** to the Company, as the Company is listed on the SME Exchange. Specifically, the provisions of **Regulation 23** pertaining to Related Party Transactions were not applicable to SME listed entities during the financial year under review.

To ensure transparency and proper governance, the Company has formulated and adopted a comprehensive **Policy on Related Party Transactions** for the purpose of identification and continuous monitoring of such transactions. This policy, as approved by the Board, is available on the Company's official website at the following web link: <https://sahanasystem.com/wp-content/uploads/2024/10/POLICY-ON-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf>

All Related Party Transactions are consistently presented before the **Audit Committee** and the **Board of Directors** for their review and approval. An omnibus approval mechanism is in place for transactions that are foreseen and repetitive in nature, streamlining the approval process while maintaining stringent oversight. A detailed statement of all related party transactions, specifying their nature, value, and terms and conditions, is presented to the Audit Committee on a quarterly basis.

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

## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

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

## **13. ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the Company as on March 31, 2025 is uploaded on the website of the Company at the following web address: <https://www.sahanasystem.com/annual-return/>.

## **14. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

## **15. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES**

During the financial year under review, the **particulars of Investments and Loans** covered under Section 186 of the Companies Act, 2013 (“the Act”) have been duly disclosed in the financial statements provided in this Annual Report. It is affirmed that the Company has **not issued or provided any guarantees or securities** to any party during the reporting period.

## 16. PROMOTERS

As on March 31, 2025, the Promoter and Promoter Group collectively holds 57.15% of the Company’s subscribed, issued, and paid-up Equity Share Capital, with each equity share having a face value of Rs. 10/- each. Members may note that the comprehensive shareholding and other relevant details pertaining to the Promoter and Promoter Group have been provided in the Annual Return of the Company.

## 17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company (i.e., March 31, 2025) and the date of this report (i.e. August 30, 2025).

### i. INCORPORATION OF NEW SUBSIDIARIES

The members shall further note that **three (3) new Subsidiary Companies** have been incorporated after the financial year ended on March 31, 2025. Details of these newly incorporated subsidiaries is presented as below.

Sl. No	Name of the Subsidiary Company	Relationship	Corporate Identification Number	Business	Date of Incorporation	Shareholding
1	Sahana Futurio Tech Limited	Subsidiary Company	U62099 GJ2025P LC161054	SFTL Provides consultancy, advisory, and development services in computer programming, system development, system design, and software architecture. We also specialize in computer-aided design, data compilation, and statistical analysis, with a particular focus on technologies related to digital transactions, payments, and digital infrastructure..	April 4, 2025	60%
2	Sahana Techanalisis Limited	Subsidiary Company	U62099 GJ2025P LC161059	STAL provide consulting, advising, and developing solutions in computer programming, system development, system design, and software architecture. We also specialize in computer-aided design, data compilation, and statistical analysis, with a particular focus on data analysis and business intelligence.	April 4, 2025	60%
3	Sahana Marine-Infra Tech Limited	Subsidiary Company	U62099 GJ2025P LC161564	SMITL focuses on software development, system design, and data analysis. Our services include consultancy and advisory support, and we also engage in the trading, importing, and exporting of technology hardware and software. We have a specific market niche in providing and supporting these systems for marine infrastructure.	April 16, 2025	60%

### ii. ISSUANCE OF WARRANT

The Company has proposed Preferential allotment of up to 1,59,673 fully convertible warrants to persons in the "Non-Promoter, Public Category" has been approved by the Board at the meeting of this report. Further, this is subject to member and regulatory approvals.

The purpose of this issue is to raise funds for working capital, capital expenditure, and general corporate purposes. The warrants will be issued at ₹1,440 per warrant, and each is convertible into one equity share with a face value of ₹10, within 18 months from the date of allotment. The total amount to be raised is up to ₹22.99 crore. This issue will not result in any change in the company's control or management.

## 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (A) BOARD OF DIRECTORS

The Board of Directors of the Company is characterized by a balanced composition, maintaining an optimum mix of Executive and Non-Executive Directors. The Directors have demonstrated active participation in all Board and Committee meetings, which significantly enhances the transparency of decision-making processes and adds substantial value to the Company's strategic direction. The Board is effectively led by the Chairman, who is instrumental in taking strategic decisions, formulating policy guidelines, and providing unwavering support to the Executive Directors, business heads, and associates. The Board of Directors of the Company as on March 31, 2025, are as follows:

Name of the Director	Designation	DIN
Pratik Ramjibhai Kakadia	Chairman and Managing Director	07282179
Hetal Pratikbhai Kakadiya	Non-Executive & Non-Independent Director	08381794
Dharmishtha Prashant Patel	Independent- Non-Executive Director	10673623
Jinang Dineshkumar Shah	Additional Non-Executive Independent Director	08388082

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

### (I) APPOINTMENT:

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

Sl. No	Name of Director	Designation	DIN	Date of Board approval & Appointment
1	Pratik Ramjibhai Kakadia	Additional Executive Director	07282179	May 18, 2024
2	Dharmishtha Prashant Patel	Additional Non-Executive Independent Director	10673623	June 20, 2024
3	Ritesh Shivkumar Mishra	Additional Non-Executive Independent Director	10674791	June 20, 2024

4	Jinang Shah	Dineshkumar	Additional Executive Independent Director	Non-	08388082	March 7, 2025
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## (II) CHANGE IN DESIGNATION

During the financial year under review, **based on the recommendation of the Nomination and Remuneration Committee**, the Board proposed to the shareholders to consider and approved the change in designation of the following Directors. The shareholders' approval at the 4<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024.

Sl. No	Name of Director	Change in Designation		DIN	Date of Shareholders Meeting
		From	To		
1	Pratik Ramjibhai Kakadia	Additional Executive Director	Chairman and Managing Director	07282179	September 30, 2024
2	Dharmishtha Prashant Patel	Additional Non-Executive Independent Director	Independent Non-Executive Director	10673623	
3	Ritesh Shivkumar Mishra	Additional Non-Executive Independent Director	Independent Non-Executive Director	10674791	

## (III) REGULARISATION / RE-APPOINTMENT

The tenure of Mr. Jinang Dineshkumar Shah (DIN: 08388082) is due to end on September 30, 2025. With respect to the same, based on the recommendation of the Nomination and Remuneration Committee, your Board proposes and recommends the re-appointment of Mr. Jinang Dineshkumar Shah at the 5<sup>th</sup> Annual General Meeting ("AGM") for shareholders' approval. The details as required under the provisions of the Companies Act, 2013 and Regulations issued by SEBI form part of the AGM Notice which is annexed with the Annual Report.

## (IV) RESIGNATION

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

Sl. No.	Name of Director	Designation	DIN	Date of Resignation
1	Ekta Ankit Patel	Independent Director	09574878	April 25, 2024
2	Hetang Arunkumar Shah	Managing Director	02710970	May 15, 2024
3	Nishita Mayank Sanghvi	Independent Director	09574964	June 20, 2024
4	Ritesh Shivkumar Mishra	Independent Director	10674791	February 20, 2025

#### (V) RETIREMENT BY ROTATION / REAPPOINTMENT

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

During the financial year under review, Mrs. Hetal Kakadiya was liable to retire by rotation and accordingly she was reappointed by the shareholders at the 4<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024.

In accordance with the provisions of Section 152 of the Companies Act 2013, Mr. Pratik Ramjibhai Kakadia, Managing Director of the Company, retires by rotation at the ensuing 5<sup>th</sup> Annual General Meeting and being eligible, has offered himself for reappointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013. Based on the recommendation of the Nomination and Remuneration Committee, your Board proposes and recommends the re-appointment of Mr. Pratik Ramjibhai Kakadia to the shareholders at the ensuing Annual General Meeting.

#### B) KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Key Managerial Personnel (“KMP”) of the Company are as follows:

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

#### CHANGES IN THE KEY MANAGERIAL PERSONNEL

##### (I) APPOINTMENT

During the financial year under review, **based on the recommendation of the Nomination and Remuneration Committee, the Board** had appointed the following personnel as Key Managerial Personnel.

Sl. No.	Name of the KMP	Designation	Date of Appointment	Date of Board Meeting
1	Pratik Ramjibhai Kakadia	Chairman and Managing Director	May 19, 2024	May 18, 2024
2	Shrikant Rashmikant Khatri	Company Secretary and Compliance Officer	February 3, 2025	February 3, 2025
3	Dhavalkumar Hareshbhai Joshi	Chief Executive Officer	February 3, 2025	February 3, 2025

## (II) RESIGNATION

During the financial year under review, the following personnel have tendered their resignation as Key Managerial Personnel.

Sl. No.	Name of the KMP	Designation	Date of Resignation
1	Hetang Arunkumar Shah	Managing Director	May 15, 2024
2	Kshiti Nahar	Company Secretary and Compliance Officer	December 31, 2024

## (III) RELINQUISHMENT:

During the financial year under review, Mr. Pratik Ramjibhai Kakadia, who had served as the Managing Director & Chief Executive Officer had relinquished his position from Chief Executive Officer with effect from **January 21, 2025**. However, he continues to serve as the Managing Director of the Company.

## 19. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and other applicable regulations, if any (i) Mrs. Dharmishta Patel and (ii) Mr. Jinang Shah are the Independent Directors of the Company as on March 31, 2025 and on the date of this report (i.e. August 30, 2025).

As required under Section 149(7) of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, the Independent Directors have given the necessary declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and do not suffer from any disqualifications specified under the applicable provisions and Regulations. Such declarations include the confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs and they have paid the necessary fees for the said registration and shall renew the registration timely.

## 20. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

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

## 21. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

### (i) BOARD MEETINGS (“BoD”)

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

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



During the financial year under review, the Board of Directors met 9 (Nine) times. Each meeting was conducted in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening gap between any two consecutive Board Meetings did not exceed the maximum period prescribed by the Companies Act, 2013. The detailed attendance records and dates of these meetings are set forth below:

Name of Director	Hetal Pratikbhai Kakadiya	Nishita Mayank Sanghvi	Pratik Ramjibhai Kakadia	Dharmishtha Prashant Patel	Hetang Arunkumar Shah	Ekta Ankit Patel	Ritesh Shivkumar Mishra	Jinang Dineshkumar Shah
Date of Original Appointment	October 25, 2021	April 18, 2022	May 19, 2024	June 20, 2024	April 07, 2022	April 18, 2022	June 20, 2024	March 07, 2025
Date of Resignation	-	June 20, 2024	-	-	May 15, 2024	April 25, 2024	February 20, 2025	-
Date of Meeting								
April 2, 2024	✓	✓	-	-	✓	x	-	-
May 18, 2024	✓	✓	-	-	-	-	-	-
June 20, 2024	✓	-	✓	-	-	-	-	-
September 6, 2024	✓	-	✓	✓	-	-	✓	-
September 17, 2024	✓	-	✓	✓	-	-	✓	-
October 6, 2024	✓	-	✓	✓	-	-	✓	-
November 14, 2024	✓	-	✓	✓	-	-	✓	-
February 3, 2025	✓	-	✓	✓	-	-	✓	-
March 29, 2025	✓	-	✓	✓	-	-	-	✓

✓: Present | x: Absent | “-” Not entitled / Not Applicable

#### (ii) AUDIT COMMITTEE (“AC”)

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

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

As on March 31, 2025, the composition of the Audit Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Mr. Jinang Dineshkumar Shah	Chairman	08388082
2	Ms. Dharmishtha Prashant Patel	Member	10673623
3	Pratik Ramjibhai Kakadia	Member	07282179

During the financial year under review, the Audit Committee convened **4 (four) times**. The details of its meetings and attendance are enumerated below:

Name of Director	Hetal Pratikbhai Kakadiya	Nishita Mayank Sanghvi	Pratik Ramjibhai Kakadia	Dharmishtha Prashant Patel	Hetang Arunkumar Shah	Ekta Ankit Patel	Ritesh Shivkumar Mishra	Jinang Dineshkumar Shah
Date of Appointment as member/Chairman	April 25, 2024	May 09, 2022	March 07, 2025	June 20, 2024	May 09, 2022	May 09, 2022	June 20, 2024	March 07, 2025
Date of Resignation	March 07, 2025	June 20, 2024	-	-	May 15, 2024	April 25, 2024	February 20, 2025	-
Date of Meeting								
April 2, 2024	-	✓	-	-	✓	✓	-	-
May 18, 2024	✓	✓	-	-	-	-	-	-
September 17, 2024	✓	-	-	✓	-	-	✓	-
November 14, 2024	✓	-	-	✓	-	-	✓	-

✓: Present | x: Absent | “-” Not entitled / Not Applicable

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

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

### (iii) NOMINATION AND REMUNERATION COMMITTEE (“NRC”)

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

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

As on March 31, 2025, the composition of the Nomination and Remuneration Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Ms. Dharmishtha Prashant Patel	Chairman	10673623
2	Mr. Jinang Dineshkumar Shah	Member	08388082
3	Ms. Hetal Pratikbhai Kakadiya	Member	08381794

During the financial year under review, the Nomination and Remuneration Committee convened **4(four) times**. The details of its meetings and attendance are enumerated below:

Name of Director	Hetal Pratibhai Kakadiya	Nishita Mayank Sanghvi	Pratik Ramjibhai Kakadia	Dharmishtha Prashant Patel	Hetang Arunkumar Shah	Ekta Ankit Patel	Ritesh Shivkumar Mishra	Jinang Dineshkumar Shah
Date of Appointment as member/Chairman	April 25, 2024	May 09, 2022	March 07, 2025	June 20, 2024	May 09, 2022	May 09, 2022	June 20, 2024	March 07, 2025
Date of Resignation	March 07, 2025	June 20, 2024	-	-	May 15, 2024	April 25, 2024	February 20, 2025	-
Date of Meeting								
May 18, 2024	✓	✓	-	-	-	-	-	-
June 19, 2024	✓	✓	-	-	-	-	-	-
February 3, 2025	✓	-	-	✓	-	-	✓	-
March 6, 2025	✓	-	-	✓	-	-	-	-

✓: Present | x: Absent | “-” Not entitled / Not Applicable

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

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

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

#### (iv) STAKEHOLDER’S RELATIONSHIP COMMITTEE (“SRC”)

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

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

As on March 31, 2025, the composition of the Stakeholder’s Relationship Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Mr. Jinang Dineshkumar Shah	Chairman	08388082
2	Ms. Dharmishtha Prashant Patel	Member	10673623
3	Pratik Ramjibhai Kakadia	Member	07282179

During the financial year under review, the Committee convened **four (4) meetings**. The Company has systematically addressed and resolved all complaints received from its security holders. As of **March 31, 2025**, there were no complaints pending resolution and the composition of the Stakeholders' Relationship Committee and the details of its meetings and attendance are enumerated below:

Name of Director	Hetal Pratikbhai Kakadiya	Nishita Mayank Sanghvi	Pratik Ramjibhai Kakadia	Dharmishtha Prashant Patel	Hetang Arunkumar Shah	Ekta Ankit Patel	Ritesh Shivkumar Mishra	Jinang Dineshkumar Shah
Date of Appointment as member/Chairman	April 25, 2024	May 09, 2022	March 07, 2025	June 20, 2024	May 09, 2022	May 09, 2022	June 20, 2024	March 07, 2025
Date of Resignation	March 07, 2025	June 20, 2024	-	-	May 15, 2024	April 25, 2024	February 20, 2025	-
Date of Meeting								
April 2, 2024	-	✓	-	-	✓	✓	-	-
September 6, 2024	✓	-	-	✓	-	-	✓	-
October 6, 2024	✓	-	-	✓	-	-	✓	-
February 3, 2025	✓	-	-	✓	-	-	✓	-

✓: Present | x: Absent | “-” Not entitled / Not Applicable

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

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

#### (v) CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

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

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

As on March 31, 2025, the composition of the Corporate Social Responsibility Committee is as follows:

Sl. No	Name of Director	Designation	DIN
1	Ms. Hetal Pratikbhai Kakadiya	Chairperson	08381794
2	Ms. Dharmishtha Prashant Patel	Member	10673623
3	Mr. Jinang Dineshkumar Shah	Member	08388082

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

<b>Name of Director</b>	Hetal Pratikbhai Kakadiya	Dharmishtha Prashant Patel	Ritesh Shivkumar Mishra
<b>Date of Appointment as member/Chairman</b>	May 16, 2023	June 20, 2024	June 20, 2024
<b>Date of Resignation</b>	-	-	February 20, 2025
<b>Date of Meeting</b>			
June 21, 2024	✓	✓	✓

✓: Present | x: Absent | “-” Not entitled / Not Applicable

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

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

#### (vi) INDEPENDENT DIRECTORS MEETING

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

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

As on March 31, 2025 the following are Independent Directors and during the financial year under review, the Independent Director meet once the details are provided below:

Sl. No	Name of the Director	Designation	March 25, 2025
1	Jinang Dineshkumar Shah	Independent Director	✓
2	Dharmishtha Prashant Patel	Independent Director	✓

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

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

## 23. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

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

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

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

## 24. DIRECTORS TRAINING AND FAMILIARIZATION

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

The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes.

The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

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

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

## 25. CORPORATE GOVERNANCE REPORT

The Company's Board constantly committed to upholding the standards of corporate governance, integrating robust principles into its operational framework over the years. In accordance with **Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the provisions pertaining to corporate governance, as specified in **Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2)**, and **Paragraphs C, D, and E of Schedule V**, are **not applicable** to a listed entity that has exclusively listed its specified securities on the SME Exchange.

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

## 26. MANAGEMENT DISCUSSIONS AND ANALYSIS

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

## **27. PUBLIC DEPOSITS**

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

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

## **28. STATUTORY AUDITOR**

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

## **29. OBSERVATIONS OF STATUTORY AUDITORS**

The Auditor's Report does not contain any observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended on March 31, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

## **30. REPORTING OF FRAUDS BY STATUTORY AUDITORS**

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

## **31. INTERNAL AUDITOR**

During the financial year under review, based on the recommendation of Audit Committee the Board has appointed M/s. Shah Sanghvi & Associates, Chartered Accountants (Firm Registration Number: 140107W) as an Internal Auditor to conduct an internal audit of the Company for the Financial Year 2024-25.

## **32. OBSERVATIONS OF INTERNAL AUDITORS**

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

## **33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

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

#### **34. SECRETARIAL AUDITOR**

Based on the recommendation of the Audit Committee, the Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointed M/s. Mukesh J & Associates, Company Secretaries, Ahmedabad, Gujarat, to conduct the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report, issued by M/s. Mukesh J. & Associates, Company Secretaries, in the prescribed Form MR-3, is attached hereto as “**Annexure VI**” and forms an integral part of the Director's Report.

#### **35. MAINTENANCE OF COST RECORDS**

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

#### **36. INSURANCE**

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

#### **37. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

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

#### **38. RISK MANAGEMENT POLICY**

In today's economic environment, risk management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the



events that may pose risks for the business. Your company's risk management is embedded in the business processes.

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

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

#### **39. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

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

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

#### **40. STATEMENT OF COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

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

#### **41. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013**

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

#### **42. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013**

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

#### **43. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013**

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

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

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

**45. DETAILS UNDER INSOLVENCY AND BANKRUPTCY CODE**

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

**46. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

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

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

The Board of Directors hereby confirms that during the financial year ended March 31, 2025, the Company has not entered into any one-time settlement of loans with banks or financial institutions. Accordingly, the requirement to report on the difference between the valuation amount at the time of one-time settlement and the valuation at the time of availing the loan is not applicable to the Company for the year under review.

**48. LOANS FROM DIRECTORS**

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

**49. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

**50. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

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

**51. DIRECTORS’ RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, in relation to audited financial statements of the Company for the financial year ended on March 31, 2025, the Board of Directors confirms that:

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

(ii) Such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit/Loss of the Company for the year ended March 31, 2025.

(iii) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

**52. ACKNOWLEDGEMENT**

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

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
<b>SD/-</b> <b>PRATIK RAMJIBHAI KAKADIA</b> <b>CHAIRMAN &amp; MANAGING DIRECTOR</b> <b>DIN:07282179</b>	<b>SD/-</b> <b>HETAL PRATIKBHAI KAKADIYA</b> <b>DIRECTOR</b> <b>DIN:0838179</b>

**DATE: AUGUST 30, 2025**

**PLACE: AHMEDABAD**

**ANNEXURE-I  
FORM No. AOC-1**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

**PART A - SUBSIDIARIES**

Financial year 2024-25				
	(Rs. In Lakhs)			
SR	1	2	3	4
<b>Name of the subsidiary</b>	<b>Softvan Limited</b>	<b>Softvan Labs Private Limited</b>	<b>Sourced Technologies Private Limited</b>	<b>Applie Infosol Private Limited</b>
<b>The date since when subsidiary was acquired</b>	August 18, 2023	August 18, 2023	October 6, 2024	February 3, 2025
<b>Share capital</b>	1039.98	1.00	1.67	1.00
<b>Reserves and surplus</b>	3374.86	225.28	482.05	97.64
<b>Total Assets</b>	7232.22	4183.92	668.88	141.39
<b>Total Liabilities</b>	2817.38	3957.37	185.16	42.75
<b>Investments</b>	-	-	-	-
<b>Turnover</b>	5100.38	644.38	939.09	173.90
<b>Profit/(Loss) before taxation</b>	2447.37	167.04	315.47	114.54
<b>Provision for taxation</b>	706.00	47.67	79.48	19.47
<b>Profit/(Loss)after taxation</b>	1741.37	119.37	235.99	95.07
<b>Proposed Dividend</b>	-	-	-	-
<b>Percentage of shareholding (%)</b>	80.77%	100%	51%	51%

Notes: 1. Names of subsidiaries which are yet to commence operations: NIL

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

**PART B - ASSOCIATES AND JOINT VENTURES**

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

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

**Notes:**

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

FOR SAHANA SYSTEM LIMITED	FOR SAHANA SYSTEM LIMITED	FOR SAHANA SYSTEM LIMITED	FOR SAHANA SYSTEM LIMITED
SD/- PRATIK RAMJIBHAI KAKADIA CHAIRMAN AND MANAGING DIRECTOR DIN:07282179	SD/- HETAL PRATIKBHAI KAKADIYA DIRECTOR DIN:0838179	SD/- JATIN JOGANI CHIEF FINANCIAL OFFICER	SD/- SHRIKANT RASHMIKANT KHATRI COMPANY SECRETARY & COMPLIANCE OFFICER

**DATE: AUGUST 30, 2025**

**PLACE: AHMEDABAD**

**ANNEXURE-II**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

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

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

Sl. No	Name(s) of the related party	nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1	Softvan Limited	*Subsidiary Company	Availing of Services	F.Y. 24-25	Availing of Services for amount not exceeding Rs. 5 Lakhs	April 2, 2024	-
2	Softvan Limited	*Subsidiary Company	Providing of Services	FY 24-25	Availing of Services for amount not exceeding Rs. 900 Lakhs	April 2, 2024	-
3	Softvan Labs Private Limited	Wholly Owned Subsidiary Company	Availing of services	FY 24-25	Availing of Services for amount not exceeding Rs. 200 Lakhs	April 2, 2024	-
4	Shree Vinayak Sahakari Bank Limited	Pratik Kakadia is Common Director	Providing of Services	FY 24-25	Availing of Services for amount not exceeding Rs. 50 Lakhs	April 2, 2024	-
5	Surbhi Dhavalkumar Joshi	Spouse of Dhaval Joshi, CEO	Availing of services	FY 24-25	Availing of Consultancy services for amount not exceeding Rs 3 Lakhs	February 3, 2025	-

\*w.e.f October 14, 2024, Softvan Limited became subsidiary company from wholly owned subsidiary company.

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
<b>SD/-</b> <b>PRATIK RAMJIBHAI KAKADIA</b> <b>CHAIRMAN &amp; MANAGING DIRECTOR</b> <b>DIN:07282179</b>	<b>SD/-</b> <b>HETAL PRATIKBHAI KAKADIYA</b> <b>DIRECTOR</b> <b>DIN:0838179</b>

**DATE: AUGUST 30, 2025**

**PLACE: AHMEDABAD**

**ANNEXURE-III**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

**A. Conservation of Energy**

Steps taken or impact on conservation of energy :

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

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

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

**B. Technology Absorption**

The efforts made towards technology absorption:

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

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

**C. Foreign Exchange and Outgo:**

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

Particulars	(Rs. In Lakhs)	
	March 31, 2025	March 31, 2024
Foreign Exchange Earning	76.32	405.88
Foreign Exchange Outgo	-	-

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
SD/- PRATIK RAMJIBHAI KAKADIA CHAIRMAN & MANAGING DIRECTOR DIN:07282179	SD/- HETAL PRATIKBHAI KAKADIYA DIRECTOR DIN:0838179

**DATE: AUGUST 30, 2025**

**PLACE: AHMEDABAD**



**ANNEXURE IV**

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

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2024-25 are as under:

Sr. No	Name	Designation	Ratio of remuneration of Director to median remuneration of employees	% Increase in remuneration for financial year 2024-25
1	Pratik Ramjibhai Kakadia	Managing Director	15 Times	39%
2	Hetal Pratikbhai Kakadiya	Non-Executive Director	-	-
3	Dharmishtha Patel	Independent Director	0.07 Times	-
4	Ritesh Mishra	Independent Director	0.07 Times	-
5	Nishita Sanghvi	Independent Director	0.05 Times	-
6	Dhaval Joshi	Chief Executive Officer	-	-
7	Shrikant Rashmikant Khatri	Company Secretary & Compliance Officer	-	-
8	Jatinkumar Dhirajlal Jogani	Chief Financial Officer	-	-

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

- ii. The median remuneration of employees during the financial year was `5,63,976 p.a. (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2023-24 has been considered.)
- iii. There were 106 permanent employees on the rolls of the Company as on March 31, 2025.
- iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 16% and there was no average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2024-25.
- v. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the Company.
- vi. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any member interested in obtaining such information may obtain it by writing to the Company Secretary at [compliance@sahanasystem.com](mailto:compliance@sahanasystem.com).

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
SD/- PRATIK RAMJIBHAI KAKADIA CHAIRMAN & MANAGING DIRECTOR DIN:07282179	SD/- HETAL PRATIKBHAI KAKADIYA DIRECTOR DIN:0838179

DATE: AUGUST 30, 2025

PLACE: AHMEDABAD

**ANNEXURE-V**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

**1. Brief outline on CSR Policy of the Company**

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

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

Sr. No.	Name of Director	Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	HETAL CHATURBHAI PATEL	Non-Executive Director	Chairperson	1	1
2	DHARMISHTHA PRASHANT PATEL	Independent Director	Member	1	1
3	*RITESH SHIVKUMAR MISHRA	Independent Director	Member	1	1

\*Ritesh Mishra tendered his resignation from the office of Directorship effective February 20, 2025. Consequently, he ceased to act as a Member of the CSR Committee. In light of this change, the Company has duly reconstituted the CSR Committee, and the updated composition has been detailed in the Board Report.

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

<https://www.sahanasystem.com/wp-content/uploads/2025/09/CSR-Policy.pdf>.

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

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

**5.**

Particulars	Amount (in Lakhs)
a) Average net profit of the company as per section 135(5)	989.50
b) Two percent of average net profit of the company as per section 135(5)	19.79
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d) Amount required to be set-off for the financial year, if any	-
e) Total CSR obligation for the financial year (b+c-d)	19.79

6.

Particulars	Amount (in Lakhs)
a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects)	19.80
b) Amount spent in Administrative Overheads	-
c) Amount spent on Impact Assessment, if applicable	-
d) Total amount spent for the Financial Year (a+b+c)	19.80

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

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer	
19.80	-	-	-	-	-	-

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

Sr. No.	Particulars	Amount (in Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	19.79
(ii)	Total CSR obligation for the Financial Year 2023-24	19.79
(iii)	Total amount spent for the Financial Year	19.80
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(vi)	Amount available for set off in the succeeding Financial Years [(iv)-(v)]	-

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

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

			of section 135 (in H)		of section 135, if any		
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8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

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

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
SD/- PRATIK RAMJIBHAI KAKADIA CHAIRMAN & MANAGING DIRECTOR DIN:07282179	SD/- HETAL PRATIKBHAI KAKADIYA DIRECTOR AND CHAIRPERSON OF CSR COMMITTEE DIN:0838179

DATE: AUGUST 30, 2025

PLACE: AHMEDABAD

**ANNEXURE-VI**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
**SAHANA SYSTEM LIMITED**  
1301, Maple Trade Centre,  
Nr. Surdhara Circle, Sal Hospital Road,  
Thaltej, Memnagar,  
Ahmedabad - 380052

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

Based on our verification of **Sahana System Limited’s** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sahana System Limited (“the Company”)** for the Financial Year ended on 31<sup>st</sup> March, 2025, according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *The Company has complied with the Regulations during the period under review.*

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *The Company has complied with the Regulations during the period under review.*
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *The Company has complied with the Regulations during the period under review.*
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *The Company has complied with the Regulations during the period under review.*
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the Audit Period);*
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. *The Company has complied with the Regulations during the period under review.*
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the Audit Period);*
- h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; *(Not applicable to the Company during the Audit Period);*
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the Audit Period);*

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

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

**We further report that** due to the sudden resignation of directors which created a casual vacancy on the Audit Committee, the committee was reconstituted with the remaining Board members to ensure the timely review and approval of the financial results for the year ended March 31, 2024;

**We further report that** the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- I. In the Extra-Ordinary General Meeting dated 02<sup>nd</sup> May, 2024:
  - a) To offer, issue and allot Equity Shares on preferential basis, in one or more tranches Upto 2,51,821 (Two Lakh Fifty One Thousand Eight Hundred Twenty One Only) Equity shares of the Company having face value of Rs. 10/- each, at a price of Rs. 824/- per equity shares for Cash Consideration.
  - b) To create, offer, issue and allot Equity Shares on Preferential basis, in one or more tranches Upto 91,020 (Ninety One Thousand Twenty Only) Equity Shares of the Company having face value of Rs. 10/- each, at a price of Rs. 824/- per equity share for consideration other than cash (being swap of proposed Allottee towards discharge of part payment of the total purchase consideration payable for the acquisition of 1,00,000 Equity shares of Rs. 10/- each, representing 100% paid up capital of the Softvan Private Limited and 10,000 Equity shares of Rs. 10/- each, representing 100 % paid up capital of the Softvan Labs Private Limited.
  - c) To Approve the prior approval regarding raising of funds through secured/unsecured loan with an option to conversion into Equity Shares.
  - d) Amendment in Additional Object Clause of the Memorandum of Association of the Company.
- II. In the Annual General Meeting dated 30<sup>th</sup> September, 2024:
  - a) To Consider and approve the appointment of Mr. Pratik Ramjibhai Kakadia (DIN: 07282179) as Chairman & Managing Director of the Company for a period of Five years.
  - b) Regularization of Additional Independent Director, Ms. Dharmishtha Prashant Patel by Appointing her as Independent Director of the Company.
  - c) Regularization of Additional Independent Director, Mr. Ritesh Shivkumar Mishra by Appointing his as Independent Director of the Company.
  - d) Increase in the Overall Managerial Remuneration of the Directors of the Company.
  - e) To Approve and Increase in the Limit of Managerial Remuneration Payable to Mr. Pratik Ramjibhai Kakadia, Managing Director in excess of 5% of the Net Profits of the Company.
- III. In the Extra-Ordinary General Meeting dated 03<sup>rd</sup> November, 2024:
  - e) To create, offer, issue and allot Equity Shares on Preferential Basis Upto 51,766 (fifty thousand Seven hundred Sixty six only) Equity shares of the Company having face value of Rs. 10/-, at a price of Rs. 1478/- per equity shares for consideration other than cash (being swap of shares of SOURCEVED TECHNOLOGIES PRIVATE LIMITED for acquisition of 8492 Equity shares of Rs. 10/- each, representing 51% paid-up capital of the SOURCEVED TECHNOLOGIES PRIVATE LIMITED.

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

1. The Board of directors at its meeting held on November 4<sup>th</sup>, 2024, approved and allotment of 5,49,072 fully paid-up Equity Shares of face value of Rs. 10/- each on Right Basis.

2. The Board of directors at its meeting held on October 06<sup>th</sup>, 2024 has considered and unanimously approved acquisition of 51% equity Stake in SOURCEVED TECHNOLOGY PRIVATE LIMITED at consideration as mentioned in Share Purchase Agreement.
3. The Board of directors at its meeting held on February 03<sup>rd</sup>, 2025, has considered and unanimously approved acquisition of 51% equity Stake in Applie Infosol Private Limited.

**FOR, MUKESH J & ASSOCIATES,  
COMPANY SECRETARIES**

**Date: 30/08/2025  
Place: Ahmedabad**

**SD/-  
MUKESH JIWNANI  
PROPREITOR  
ACS: 29793  
COP: 23381  
FRN: S2021GJ796900  
UDIN: A029793G001122148  
PEER REVIEW NO: 2874/2023**

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



**Annexure -A'**

To,  
The Members  
**Sahana System Limited**  
1301, Maple Trade Centre,  
Nr. Surdhara Circle, Sal Hospital Road,  
Thaltej, Memnagar,  
Ahmedabad - 380052

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, MUKESH J & ASSOCIATES,  
COMPANY SECRETARIES**

**SD/-  
MUKESH JIWNANI  
PROPRIETOR  
ACS No.: 29793  
COP No.: 23381  
FRN: S2021GJ796900  
UDIN: A029793G001122148  
PEER REVIEW NO: 2874/2023**

**Date: 30/08/2025  
Place: Ahmedabad**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT (2024-25)

### FY24-25 BUSINESS HIGHLIGHTS

#### A YEAR OF ROBUST BUSINESS PERFORMANCE

In FY 2024–25, **Sahana**, as a leading **deep-tech services company**, achieved a remarkable total revenue of **₹10,840.39 lakhs**, reflecting strong year-on-year growth. This performance was predominantly driven by the **IT Services segment**, which contributed **₹10,057.33 lakhs**, accounting for **92.78% of the total revenue from operations**.

The significant contribution from IT Services highlights Sahana's strategic focus on digital transformation and high-value technology solutions. The **Hardware Trading** segment contributed ₹783.06 lakhs (7.22%), indicating a continued shift away from low-margin business lines toward scalable, innovation-led services.

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

#### IGNITING INNOVATION, EMPOWERING TRANSFORMATION

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

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

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

**Sahana** has made significant strides across government, defence, and enterprise sectors. With a bold approach to innovation, and through our growing ecosystem of subsidiaries—**Softvan, Softvan Labs, Sourceved**, and **Applie**—we are expanding both capability and reach.

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

#### TRANSLATING VISION INTO IMPACT – SAHANA'S STRATEGIC OBJECTIVES

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

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

- **Employer of Choice** across India and global markets by nurturing a culture of learning, agility, and purpose-driven growth
- **Trusted Digital Partner** for government, defence, and enterprise clients seeking mission-critical transformation
- **Integrated ESG Commitment**, embedding sustainability, social responsibility, and governance across our operations
- **Maximizing Shareholder Value** by consistently delivering top-quartile Total Shareholder Return (TSR) over the medium term

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

### ENABLING TRANSFORMATIONAL OUTCOMES FOR OUR CLIENTS

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

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

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

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

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

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

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

## DRIVING SHAREHOLDER VALUE THROUGH STRATEGIC GROWTH AND OPERATIONAL EXCELLENCE

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

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

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

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

## BUSINESS SEGMENTS

We are proud to be **CMMI Maturity Level 5 compliant,** reflecting our commitment to delivering high-quality, process-driven solutions across our service lines. Additionally, Sahana has received multiple international certifications from Equalitas Certifications Limited, including **ISO 9001:2015** (Quality Management), **ISO/IEC 27001:2022** (Information Security Management), **ISO 14001:2015** (Environmental Management), and the recently introduced **ISO/IEC 42001:2023** (Artificial Intelligence Management Systems). These accreditations underscore our focus on excellence, data security, sustainability, and responsible AI governance.

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

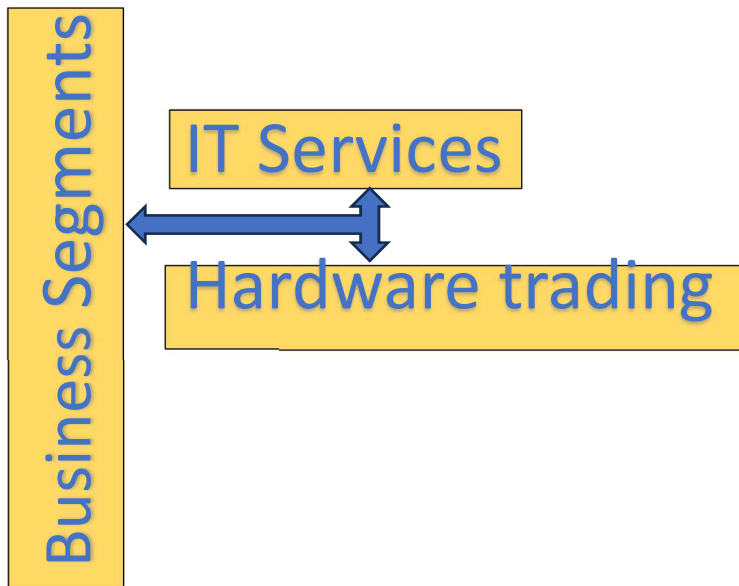
**Sahana** is a deep-tech services company engaged in delivering a broad spectrum of **IT and digital engineering solutions,** including **web and mobile application development, AI & ML solutions, ChatBot development, product prototyping, UI/UX design, graphic design, SEO/ASO, digital marketing, cybersecurity,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

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

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

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

The Company operates in the following segments:



Period	Total Revenue (Rs. In Lakhs)	IT Services		Hardware Trading	
		Revenue (Rs. In Lakhs)	Contribution in revenue from operations	Revenue (Rs. In Lakhs)	Contribution in revenue from operations
FY 22- 2023	2,414.23	1,135.51	47.03%	1,278.72	52.97%
FY 23- 2024	5,367.46	5,136.66	95.70%	230.80	4.30%
FY 24- 2025	10,840.39	10,057.33	92.78%	783.06	7.22%

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

**1. Web Application Development**

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

**2. Mobile Application Development**

Cross-platform and native mobile applications with seamless integration, optimized performance, and modern UX.

- 3. Artificial Intelligence (AI) & Machine Learning (ML) Solutions**  
Smart, self-learning systems enabling automation, prediction, classification, and analytics at scale.
- 4. Computer Vision AI**  
AI-powered visual systems for surveillance, safety compliance, asset tracking, and operational intelligence.
- 5. AI Dashboards & Analytics Platforms**  
Real-time dashboards offering visualization of key metrics, predictive models, decision support systems, and business intelligence.
- 6. DefenceTech – Electronic Warfare (EW) & Information Warfare (IW)**  
Advanced, indigenous solutions for secure communications, threat monitoring, command and control, and decision-making systems for defence applications.
- 7. FinTech Solutions**  
Development and integration of **core banking systems, payment gateways, digital wallets, loan origination platforms, regulatory tech, and AI-based fraud detection.**
- 8. Smart Classroom Solutions (EdTech)**  
Technology-driven learning environments integrating **interactive content, AI-assisted assessment tools, remote learning platforms, smart boards, and collaboration systems** to enhance digital education delivery across institutions.
- 9. ChatBot and Conversational AI Development**  
AI-enabled chatbots for automated customer service, query handling, lead generation, and digital interaction.
- 10. Product Prototyping & MVP Development**  
Agile prototyping and MVP development for startups, enterprises, and innovation labs to accelerate product testing and validation.
- 11. UI/UX Design**  
Designing user-friendly, visually engaging interfaces across web, mobile, and enterprise software platforms.
- 12. Graphic Design**  
Creative design services for digital branding, product collateral, communication design, and visual identity.
- 13. Search Engine Optimization (SEO) & App Store Optimization (ASO)**  
Optimization solutions for enhancing digital presence, discoverability, and search rankings across platforms.
- 14. Digital Marketing**  
End-to-end digital campaigns including SEO/SEM, social media, email marketing, content strategy, and performance analytics.
- 15. Website & Application Migration**  
Migration of legacy systems to modern architectures and cloud-native environments with enhanced performance and security.

## 16. Cybersecurity Solutions

Comprehensive cybersecurity services covering infrastructure protection, data privacy, compliance, and cyber resilience strategies.

## 17. IT Hardware Trading

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

## OUR COMPETITIVE STRENGTHS

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

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

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

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

### 3. Commitment to Quality and Delivery Excellence

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

### 4. Certifications, Accreditations & Recognitions

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

## OUR BUSINESS STRATEGY

### 1. Expand Domestic and Global Presence

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

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

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

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

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

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

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

### 5. Enhance Operating Effectiveness and Efficiency

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

## KEY RISK FACTORS AFFECTING FUTURE OPERATIONS

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

#### 1. Regulatory Changes

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

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

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

#### 3. Talent Retention and Workforce Stability

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

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

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

#### 5. Competitive Intensity

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

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



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

## CUSTOMERS OF THE COMPANY

Our **top ten customers** contributed approximately **88.00%**, **81.00%**, and **90.30%** of our total revenue from operations during **Financial Year 2025**, **Financial Year 2024**, and **Financial Year 2023**, respectively. This high client concentration presents a potential risk to our business continuity and revenue stability.

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

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

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

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

## RISK AND CONCERN

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

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

## OUTLOOK

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

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

## FINANCIAL PERFORMANCE OVERVIEW

The following discussion relates to the Rupee-denominated financial performance of Sahana System Limited for the financial year ended March 31, 2025.

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

The table below provides a summary of the Company's audited financial results for the year ended March 31, 2025:

(Rs in Lakhs except EPS)

Particulars	F.Y 2024-25			F.Y 2023-24		
	Revenue	% of Revenue	Growth	Revenue	% of Revenue	Growth
Revenue from operations	10,840.39	100.00%	2.02	5,367.46	100.00%	2.22
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	2,623.56	24.20%	1.37	1,909.66	35.58%	1.97
Profit Before Tax (PBT)	2,542.65	23.46%	1.35	1,888.72	35.19%	2.13
Earnings per share (in Rs.)	20.59	-	1.03	20	-	1.74

## ANALYSIS OF REVENUE GROWTH

On a reported basis, SSL' revenue grew 2.02 Times in FY 2024, compared to the prior year.

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

	2024-25	2023-24	2022-23
Debtors Turnover Ratio	3.28	5.48	4.02
Inventory Turnover Ratio	NA	NA	NA
Debt Service Coverage Ratio	70.53	183.78	9.92
Current Ratio	4.20	1.48	1.71
Debt Equity Ratio	0.03	0.24	0.45
Trade Payable turnover Ratio	5.36	2.95	4.66
Net Profit Margin	0.16	0.28	0.26
Return on Equity Ratio	0.17	0.47	0.83
Return on Capital Employed	0.19	0.29	0.56
P/E Ratio	7.92	0.87	0.87
Return on Investment	-	-	-

## INTERNAL CONTROL SYSTEMS & RISK MANAGEMENT

Sahana System Limited has implemented a **robust Internal Control System** designed to ensure the **efficiency and effectiveness of operations, accuracy and reliability of financial reporting, and compliance with applicable laws and regulations**. A key component of this system is the **accounting control framework**, which safeguards the Company from excessive financial risks and supports the integrity of both internal and external financial disclosures.

The Company's **internal audit and control functions** are carried out through an independent internal audit team, operating in coordination with a professional audit firm. Internal audits are conducted **on a quarterly, risk-based schedule** and cover business processes, financial controls, compliance mechanisms, and operational effectiveness. These audits assess adherence to internal policies, statutory regulations, and legal frameworks.

Key features of the internal control environment include:

- A defined **authorization matrix** with clear segregation of roles and responsibilities
  - **Physical verification** protocols, checks and balances
  - Preventive compliance checks and monitoring of **periodic financial statements**
  - Continuous review and **enhancement of audit procedures** for relevance and timeliness
- The **internal audit process** involves:
- Risk assessment and verification of controls
  - Review of accounting records and financial documentation
  - Evaluation of compliance with applicable **Ind AS standards**, statutory rules, regulatory directives, and management policies

## STRUCTURED RISK MANAGEMENT FRAMEWORK

The Company has institutionalized a comprehensive **risk management framework** that actively identifies, monitors, and mitigates potential risks. The framework is structured around three core components:

- **Risk Identification**
- **Risk Assessment and Mitigation**
- **Risk Monitoring and Assurance**

Key areas of risk such as **Client Concentration, Technology Disruption, and Credit Control** have been identified and are monitored across various levels of management. Mitigation measures have been implemented, and the **Audit Committee** and **Company Management** regularly review and update the risk mitigation strategies to align with evolving business dynamics.

Sahana's **Structured Risk Management Process** reinforces stakeholder confidence by ensuring that risks are clearly understood and proactively managed. The system is dynamic and is continuously strengthened to address emerging risks and compliance expectations.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At, **Sahana System Limited**, our employees are the driving force behind our innovation, execution excellence, and sustained growth. The Company takes pride in the **commitment, competence, and dedication** demonstrated by its workforce across all functions and levels.

We have established a **structured induction process** for new hires across all locations, supported by **ongoing learning and development initiatives**, including **management development programs** to continuously upgrade leadership and technical skills. Our **performance management system** is

anchored in **Key Result Areas (KRAs)**, enabling transparent, merit-based appraisals for senior management and ensuring alignment with strategic business objectives.

Human capital remains central to Sahana’s long-term growth strategy. Accordingly, the Company is focused on further aligning its **HR policies, talent management processes, and engagement initiatives** with evolving business needs and technology trends. Employees are regularly provided access to **training programs, upskilling platforms, and knowledge-sharing sessions** to stay updated with the latest developments in **AI, IoT, Digital Engineering**, and other emerging technologies.

The Company also continues to foster a culture of **collaboration, inclusivity, and continuous learning**, ensuring that its workforce is future-ready and agile.

The **industrial relations environment remained cordial** throughout the year, reflecting mutual trust and respect between management and employees. Sahana remains committed to maintaining an empowering and performance-oriented workplace culture that supports both individual aspirations and organizational objectives.

**CAUTIONARY STATEMENT**

Certain statements in this **Management Discussion and Analysis (MD&A)** may constitute “**forward-looking statements**” within the meaning of applicable securities laws and regulations. These statements relate to the Company’s **objectives, expectations, projections, plans, estimates, and strategies**, which by their nature involve known and unknown risks, uncertainties, and other factors beyond the Company’s control.

Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements. Significant factors that could influence outcomes include, but are not limited to:

- Fluctuations in demand and pricing trends across key markets
- Changes in the regulatory, taxation, and policy environment
- Macroeconomic conditions within India and globally
- Technological shifts, geopolitical developments, and competitive dynamics

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised not to place undue reliance on these statements and to consider all risks and uncertainties while evaluating the Company’s future outlook.

FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED	FOR AND ON BEHALF OF THE BOARD SAHANA SYSTEM LIMITED
SD/- PRATIK RAMJIBHAI KAKADIA CHAIRMAN AND MANAGING DIRECTOR DIN:07282179	SD/- HETAL PRATIKBHAI KAKADIYA DIRECTOR DIN:0838179

**DATE: AUGUST 30, 2025**

**PLACE: AHMEDABAD**

## INDEPENDENT AUDITOR'S REPORT

**To The Members of Sahana System Limited  
(Formerly Known As "Sahana System Private Limited")  
Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of SAHANA SYSTEM LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - D. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
  - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company does not have any pending litigations which would impact its financial position.
    - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
        - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
      - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
        - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
        - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
      - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

- d) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.
- e) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (viii) Reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and the same is attached herewith as Annexure-A.

**FOR, A. K. OSTWAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO. 107200W**

**SD/-**  
**CA AMIT M AJAGIYA**  
**PARTNER**  
**MEM NO. 140574**  
**UDIN: 25140574BMGSET1442**

**PLACE: AHMEDABAD**  
**DATE: 08<sup>TH</sup> MAY, 2025**



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to information and explanation given to us the company has maintained the register of intangible assets.
- (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period, in which our opinion, is reasonable having regard to the size of the company and nature of its business, and no material discrepancies were noticed on such verification.
- (d) The company has not held any immovable properties.
- (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (f) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the information and explanation given to us, the management has carried out physical verification of Inventories during the year on reasonable period basis and at the end of Financial Year, which considering nature of Business and size of the Company is, in our opinion, at suitable intervals.
- (b) According to the information and Explanation given to us, the Company has maintained proper records of inventory and has not found any material discrepancies on physical verification and the same have been properly dealt with in the books of accounts.
- (c) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that:

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

(Rs. in lakhs)

Particulars	Guarantees	Security Deposit	Loans	Advance in nature of loans
<b>Aggregate amount granted/provided during the year</b>	-	<b>159.05</b>	-	<b>1,972.40</b>
-Subsidiary	-	-		1,896.00
-Others	-	159.05	-	61.40
<b>Balance outstanding as at balance sheet date</b>	-	<b>159.05</b>	-	<b>1,386.80</b>
-Subsidiary	-	-	-	1,327.54
-Others	-	159.05	-	59.26

(b) In our opinion, and according to the information and explanations given to us, the advances made, securities given,

and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular, wherever applicable.

(d) There is no overdue amount remaining outstanding as at the balance sheet date in respect of the loans granted.

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

(f) The Company has granted loans or advances in the nature of loans that are repayable on demand as follows:

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans &amp; advances in nature of loan</b>	<b>1,386.80</b>	-	-
-Repayable on demand (A)	1,327.54	-	1,327.54
- Aggregate does not specify any terms or period of repayment (B)	59.26	-	-
<b>Total (A+B)</b>	<b>1,386.80</b>	-	<b>1,327.54</b>
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, in respect of statutory dues:

- The Company has generally been regular in depositing undisputed statutory dues.
- There were no undisputed amounts payable as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) The Company has no disputed outstanding statutory dues as at 31st March, 2025.

(viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;

(ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.

(b) In our opinion and according to information and explanations given to us the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to information and explanations given to us the company has not applied term loans for the purpose for which the loans were obtained;

- (d) In our opinion and according to information and explanations given to us the company has not utilized fund raised on short term basis have been utilized for long term purposes.
- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.
- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to information and explanations given to us, the Company has utilized funds raised by way of a further public offer for the purposes for which they were raised.
- (b) In our opinion and according to information and explanations given to us, the Company has utilized funds raised by way of a preferential allotment of shares for the purposes for which they were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistleblower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business, the clause for section 138 of the Act is applicable to the company.
- (b) In our opinion and according to the information and explanations given to us the company has an internal audit system, we were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable to the company.
- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company.

- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (xxi) In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**FOR, A. K. OSTWAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO. 107200W**

**SD/-**  
**CA AMIT M AJAGIYA**  
**PARTNER**  
**MEM NO. 140574**  
**UDIN: 25140574BMGSET1442**

**PLACE: AHMEDABAD**  
**DATE: 08<sup>TH</sup> MAY, 2025**

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Sahana System Limited (Formerly Known As "Sahana System Private Limited") ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**FOR, A. K. OSTWAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 107200W**

**SD/-  
CA AMIT M AJAGIYA  
PARTNER  
MEM NO. 140574  
UDIN: 25140574BMGSET1442**

**PLACE: AHMEDABAD  
DATE: 08TH MAY, 2025**

**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

Particulars	Notes	Rs. In Lakhs	
		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	3	699.23	32.78
(b) Capital work-in-progress	3A	767.07	1,412.79
(c) Intangible assets	3	981.14	-
(d) Financial assets			
(i) Investments	7	3,512.84	2,275.00
(ii) Other financial assets	4	159.05	66.63
<b>Total non-current assets</b>		<b>6,119.33</b>	<b>3,787.20</b>
<b>Current assets</b>			
(a) Inventories	6	632.61	1,252.04
(b) Financial assets			
(i) Investments	7	950.00	-
(ii) Trade receivables	8	5,377.01	1,240.31
(iii) Short Term Loans and Advances	9	1,327.54	-
(iv) Cash and cash equivalents	10	1,372.33	2,463.86
(v) Bank balance other than cash and cash equivalents	11	723.60	-
(vi) Other financial assets	4	95.46	11.81
(c) Other current assets	5	562.11	2.96
<b>Total current assets</b>		<b>11,040.66</b>	<b>4,970.98</b>
<b>TOTAL ASSETS</b>		<b>17,159.98</b>	<b>8,758.18</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	883.70	799.66
(b) Other equity	13	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	14	58.50	-
(b) Deferred tax liabilities (net)	28	49.27	-
<b>Total non-current liabilities</b>		<b>107.77</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	357.12	1,264.26
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	17	28.55	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	976.64	1,720.88
(iii) Other financial liabilities	18	0.46	-
(b) Other current liabilities	19	862.61	158.64
(c) Provisions	15	-	2.50
(d) Current tax liabilities(net)	16	403.03	290.97
<b>Total current liabilities</b>		<b>2,628.41</b>	<b>3,437.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,159.98</b>	<b>8,758.17</b>

For, A. K. Ostwal & Co.  
Chartered Accountants  
Firm Registration No. 107200W

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

SD/-  
CA Amit M Ajagiya  
Partner  
Mem No. 140574  
UDIN: 25140574BMGSET1442

SD/-  
PRATIK RAMJIBHAI KAKADIA  
Chairman & Managing Director  
DIN:- 07282179

SD/-  
HETAL PRATIKBHAI KAKADIYA  
Director  
DIN: 08381794

Place: Ahmedabad  
Date: 08<sup>th</sup> May, 2025

SD/-  
JATINKUMAR DHIRAJLAL JOGANI  
Chief Financial Officer

SD/-  
SHRIKANT RASHMIKANT KHATRI  
Company Secretary & Compliance  
Officer

Particulars	Notes	For The Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>Income:</b>			
Revenue from Operations	20	10,840.67	5,367.46
Other income	21	177.04	18.71
<b>Total income (A)</b>		<b>11,017.71</b>	<b>5,386.17</b>
<b>Expenses:</b>			
Operation and maintenance expenses/Cost of Services	22	6,776.99	3,060.02
Changes in Inventories	23	-	64.74
Employee benefit expense	24	1,093.97	176.34
Finance costs	26	25.28	8.25
Depreciation expense	27	55.63	12.69
Other expenses	25	523.19	175.41
<b>Total expenses (B)</b>		<b>8,475.06</b>	<b>3,497.45</b>
<b>Profit before tax for the year (D)</b>		<b>2,542.65</b>	<b>1,888.72</b>
<b>Tax expense:</b>			
(i) Current tax	28	618.53	385.20
(ii) Deferred tax		49.27	-
(iii) Tax of earlier years		147.44	-
<b>Total tax expense (E)</b>		<b>815.24</b>	<b>385.20</b>
<b>Profit for the year (F) = (D-E)</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>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (H) = (F+G)</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>Earnings per equity share (in ₹)</b>			
Basic	29	20.59	20.00
Diluted	29	20.59	20.00

For, A. K. Ostwal & Co.  
Chartered Accountants  
Firm Registration No. 107200W

SD/-  
CA Amit M Ajagiya  
Partner  
Mem No. 140574  
UDIN: 25140574BMGSET1442

Place: Ahmedabad  
Date: 08<sup>th</sup> May, 2025

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

SD/-  
PRATIK RAMJIBHAI KAKADIA  
Chairman & Managing Director  
DIN:- 07282179

SD/-  
JATINKUMAR DHIRAJLAL JOGANI  
Chief Financial Officer

SD/-  
HETAL PRATIKBHAI KAKADIYA  
Director  
DIN: 08381794

SD/-  
SHRIKANT RASHMIKANT KHATRI  
Company Secretary & Compliance  
Officer



**STANDALONE AUDITED CASH FLOW STATEMENT FOR THE 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	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	(735.22)	170.47
Increase / (decrease) in trade payables	(238.39)	1,248.03
Increase / (decrease) in other financial liabilities	0.46	(101.97)
Increase / (decrease) in provisions	(2.50)	120.23
Increase / (decrease) in other current liabilities	703.97	122.95
<b>Cash generated from operating activities (before tax)</b>	<b>(1,218.88)</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>As at March 31, 2024</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>

For, A. K. Ostwal & Co.  
Chartered Accountants  
Firm Registration No.107200W

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

SD/-  
CA Amit M Ajagiya  
Partner  
Mem No. 140574  
UDIN: 25140574BMGSET1442

SD/-  
PRATIK RAMJIBHAI KAKADIA  
Chairman & Managing Director  
DIN:- 07282179

SD/-  
HETAL PRATIKBHAI KAKADIYA  
Director  
DIN: 08381794

Place: Ahmedabad  
Date: 08<sup>th</sup> May, 2025

SD/-  
JATINKUMAR DHIRAJLAL JOGANI  
Chief Financial Officer

SD/-  
SHRIKANT RASHMIKANT KHATRI  
Company Secretary & Compliance Officer

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**
**A. Equity share capital**

Particulars	Amount
<b>At April 1, 2023</b>	<b>557.15</b>
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	557.15
Changes in equity share capital during the year	242.50
<b>At March 31, 2024</b>	<b>799.65</b>
Changes in equity share capital during the year [refer Note 12]	84.06
<b>At March 31, 2025</b>	<b>883.71</b>

**B. Other equity**

Particulars	Other equity		Total
	Securities premium	Retained earnings	
<b>At April 1, 2023</b>	-	<b>500.46</b>	<b>500.46</b>
Profit for the year	-	1,503.52	1,503.52
Securities Premium received through public offer	2,517.28	-	2,517.28
<b>At March 31, 2024</b>	<b>2,517.28</b>	<b>2,003.98</b>	<b>4,521.26</b>
Profit for the year	-	1,727.41	1,727.41
Securities Premium received through private placement & right issue	7,290.91	-	7,290.91
<b>At March 31, 2025</b>	<b>9,808.19</b>	<b>3,731.39</b>	<b>13,539.58</b>

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

SD/-  
CA Amit M Ajagiya  
Partner  
Mem No. 140574  
UDIN: 25140574BMGSET1442

Place: Ahmedabad  
Date: 08<sup>th</sup> May, 2025

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

SD/-  
PRATIK RAMJIBHAI KAKADIA  
Chairman & Managing Director  
DIN:- 07282179

SD/-  
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SD/-  
HETAL PRATIKBHAI KAKADIYA  
Director  
DIN: 08381794

SD/-  
SHRIKANT RASHMIKANT KHATRI  
Company Secretary & Compliance  
Officer

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### Note: 1

#### Corporate Information

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

### Note: 2

#### Summary of Material Accounting Policies

##### 2.1 Basis of preparation and presentation

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

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

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

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

##### (i) Current vs. Non-Current

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

##### (ii) Fair value measurement

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

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

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

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

### (iii) Property, plant and equipment

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised.

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

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

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

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

### (iv) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash generating unit (as defined below) is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

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

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

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

### (v) Revenue from contract with customer

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

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

#### Contract balances

##### Contract asset

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

##### Trade receivables

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

### Contract liabilities

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

### (vi) Interest income

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

### (vii) Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

#### Deferred tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax are recognised in correlation to the underlying transaction either in other comprehensive income or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### (viii) Financial instruments

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

#### a) Financial assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

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

##### Financial assets at amortised cost (debt instruments)

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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

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

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

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

### Financial assets at fair value through profit or loss

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

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

#### Impairment of financial assets

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

## b) Financial liabilities and equity instruments

### Classification as debt or equity

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

### Equity instruments

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

### Initial recognition and measurement

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

### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

### Financial liabilities at fair value through profit or loss

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

#### **Financial liabilities at amortised cost (Loans and borrowings)**

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

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

#### **Derecognition**

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

#### **c) Offsetting of financial instruments**

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

#### **(ix) Borrowing costs**

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

#### **(x) Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or
- (b) a present obligation that arises from past events but is not recognized because
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

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

Contingent assets are not recognised in the financial statements.

#### **(xi) Employee benefits:**

##### **i) Short term benefits**

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

##### **(xii) Cash and cash equivalents**

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

##### **(xiii) Earnings per share**

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

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

#### (xiv) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12 August 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules as below.

#### Amendments to Ind AS 117

MCA notified Ind AS 117 a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities In practice for accounting Insurance contracts and It applies to all companies i.e.. to all insurance contracts regardless of the issuer. However Ind AS 117 is not applicable to the entities whose are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101 First time Adoption of Indian Accounting Standards Ind AS 103 Business Combinations.

AS 105 Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107 Financial Instruments: Disclosures ,Ind AS 109 Financial Instruments and Ind AS 115 Revenue from Contracts with Customers to align them with Ind AS 117 The amendments also Introduce enhanced disclosure requirements, particularly In Ind AS 107, to provide clarity regarding financial Instruments associated with Insurance contracts.

#### Amendments to Ind AS 116

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate In a way It does not result Into gain on Right or use asset It retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

### 2.2 Key Accounting Estimates and Significant Judgements

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

#### Note 3 Property, Plant and Equipment

(Rs in Lacs)

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

#### Previous year ended March 31, 2024

Sr. No	Particulars	Gross Block			Depreciation				Net Block	
		As on April 01, 2023	Addition during the year	Deducti on during the year	As on March 31, 2024	As on April 01, 2023	Addition during the year	Deduction during the year	As on March 31, 2024	As on March 31, 2024
<b>A</b>	<b>Tangible Assets</b>									
1	Computer and Related Equipment	26.78	3.55	-	30.34	16.24	4.63	-	20.87	9.47
2	Office Equipment	0.20	2.02	-	2.22	0.09	0.38	-	0.47	1.75
3	Furniture and fixtures	0.94	1.12	-	2.06	0.44	0.33	-	0.77	1.29
4	Electronics and Fittings	13.69	7.04	-	20.73	3.54	3.24	-	6.78	13.95
5	Vehicles	25.00	-	-	25.00	14.57	4.11	-	18.68	6.32



		66.61	13.73	-	80.35	34.88	12.69	-	47.57	32.78
<b>B</b>	<b>Intangible Assets</b>									
1	Software	0.22	-	0.22	-	-	-	-	-	-
		0.22	-	0.22	-	-	-	-	-	-
	<b>Total</b>	<b>66.83</b>	<b>13.73</b>	<b>0.22</b>	<b>80.35</b>	<b>34.88</b>	<b>12.69</b>	<b>-</b>	<b>47.57</b>	<b>32.78</b>

### 3A Capital Work in Progress

Sr. No	Particulars	Software	EV chargers pending for installation	Sahana House- under construction	Total
<b>A</b>	<b>As on April 01, 2023</b>	<b>61.71</b>	<b>-</b>	<b>-</b>	<b>61.71</b>
	Addition during the year	-	1,351.08	-	1351.08
	Capitalised during the year	-	-	-	-
<b>B</b>	<b>As on March 31, 2024</b>	<b>61.71</b>	<b>1,351.08</b>	<b>-</b>	<b>1412.79</b>
	Addition during the year	-	-	25.99	25.99
	Capitalised during the year	61.71	610.00	-	671.71
<b>C</b>	<b>As on March 31, 2025</b>	<b>-</b>	<b>741.08</b>	<b>25.99</b>	<b>767.07</b>

### Capital work-in-progress ageing schedule:

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

### Capital work-in-progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total	
	As at March 31, 2024	Less than 1 year	1-2 years	2-3 years		More than 3 years
Projects in progress		1,351.08	-	-	61.71	1,412.79
Projects temporarily suspended		-	-	-	-	-

### Note 4. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Non-current</b>		
Security deposit	159.05	66.63
<b>Total</b>	<b>159.05</b>	<b>66.63</b>
<b>Unsecured, considered good</b>		
<b>Current</b>		
Interest Accrued but not received	36.20	-
Advance to Suppliers		11.80
Loan to Employees	59.26	
<b>Total</b>	<b>95.87</b>	<b>11.80</b>

### Note 5. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Prepaid expenses	118.03	2.96
Advance recoverable in cash or kind	442.67	-
Balance Available in card	1.41	
<b>Total</b>	<b>562.11</b>	<b>2.96</b>

### Note 6. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Hand	632.61	632.61
Stock in WIP	-	619.43
<b>Total</b>	<b>632.61</b>	<b>1,252.04</b>

### Note 7. Investments

#### Non Current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Investment in Subsidiaries</b>		
Investment in softvan labs pvt ltd	319.05	319.05
Investment in Softvan Pvt Ltd	1,540.95	1,180.95
Investment in Applie Infosol Pvt Ltd	9.18	
Investment in Sourceved Pvt Ltd	765.10	
<b>Investment in Others</b>		
Investment in Machint Solution Pvt Ltd	875.00	775.00
Investment in Fixed deposits	3.56	
<b>Current</b>		
Fixed deposit with NBFC	950.00	
<b>Total</b>	<b>4,462.84</b>	<b>2,275.00</b>

#### Note 8. Trade receivables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Unsecured, considered good</b>		
Trade receivables	5,377.01	1,240.31
<b>Total</b>	<b>5,377.01</b>	<b>1,240.31</b>

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

#### Note 8. Trade receivables (contd.)

##### Trade receivables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at March 31, 2025</b>							
Undisputed Trade receivables - considered good	24.01	3496.95	1403.27	152.78	-	-	<b>5077.01</b>
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Add: Unbilled Receivables</b>							<b>300.00</b>
<b>Total</b>							<b>5377.01</b>
<b>As at March 31, 2024</b>							
Undisputed Trade receivables - considered good	-	1240.31	-	-	-	-	<b>1240.31</b>
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Add: Unbilled Receivables</b>							<b>1240.31</b>
<b>Total</b>							<b>1240.31</b>

#### Note 9: Short Term Loans and Advance

Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Unsecured, considered good</b>	
Loan to relatives	1,327.54	-
<b>Total</b>	<b>1,327.54</b>	<b>-</b>

Note: During the year, the Company has granted a loan to its related party, SOFTVAN LABS PRIVATE LIMITED, which is a subsidiary. The loan amount outstanding as at the reporting date is ₹ 1327.54 lakhs. The loan carries an interest rate of 9% per annum. The loan is unsecured and is repayable on demand.

**Note 10. Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	2.42	0.20
<b>Balances with banks:</b>		
In current accounts	1,369.91	2,463.66
<b>Total</b>	<b>1,372.33</b>	<b>2,463.86</b>

**Note 11. Bank balance other than Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank:		
Deposits with original maturity more than 3 months but less than 12 months	723.60	-
<b>Total</b>	<b>723.60</b>	<b>-</b>

**Note 12. Equity share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
<b>Issued, Subscribed and Fully Paid-Up</b>				
Equity shares of ₹ 10 each subscribed and fully paid up	88,37,104	883.70	79,96,493	799.65

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>Equity shares of ₹ 10 each</b>				
Balance at the beginning of the year	79,96,493	799.65	55,71,493.00	557.15
Add: Shares issued during the year	8,40,611	84.06	24,25,000.00	242.50
Add: Bonus Share issued	-	-	-	-
<b>Balance at the end of the year</b>	<b>88,37,104.00</b>	<b>883.71</b>	<b>79,96,493.00</b>	<b>799.65</b>

**Note:** During the financial year ended March 31, 2025, the Company has issued 8,40,611 equity shares of ₹ 10 each, amounting to ₹ 84.06 lakhs (Previous Year: 24,25,000 equity shares amounting to ₹ 242.50 lakhs). As a result, the total issued, subscribed and fully paid-up equity share capital of the Company as at March 31, 2025 stands at ₹ 883.71 lakhs, comprising 88,37,104 equity shares of ₹ 10 each, compared to ₹ 799.65 lakhs comprising 79,96,493 equity shares as at March 31, 2024.

**b) Terms and rights attached to equity shares**

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Holding %	No. of shares	Holding %
Pratik Ramjibhai Kakadia	44,10,733	49.91%	43,91,805	54.92%
Dipak Kanaiyalal Patel	5,43,325	6.15%	5,43,325	6.79%

**(d) Share Holding Pattern of promoters:**

Particulars	As at March 31, 2025			As at March 31, 2024	
	No. of shares	% of holding	% change during the year	No. of shares	% of holding
Pratik Ramjibhai Kakadia	44,10,733	49.91%	-5.01%	4391805	54.92%
Shardaben Ramjibhai Kakadia	3,29,530	3.73%	-0.39%	329530	4.12%
Ramjibhai Prabatbhai Kakadia	66,830	0.76%	-0.08%	66830	0.84%
Hetal Chaturbhai Patel	2,39,967	2.72%	-0.28%	239967	3.00%
<b>Total</b>	<b>50,47,060</b>	<b>57.12%</b>	<b>-5.76%</b>	<b>5028132</b>	<b>62.88%</b>

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

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

**Note 13. Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities premium</b>	9,808.19	2,517.28
<b>Retained earnings:</b>		
<b>At the beginning of the year</b>	2,003.98	500.46
Profit for the year	1,727.41	1,503.52
Less: Utilisation for Bonus Equity Share	-	-
Add: Adjustment of previous year	0.52	-
<b>At the end of the year</b>	3,731.91	2,003.98
<b>Total</b>	<b>13,540.10</b>	<b>4,521.26</b>

**Note:**

**Nature and purpose of other reserves:**

**Securities premium:**

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

**Retained earnings:**

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

**Note 14. Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Secured:</b>		
From Bank -Vehicle Loan (refer note 1)	58.50	-
<b>Total</b>	<b>58.50</b>	<b>-</b>
<b>Current</b>		
<b>Secured:</b>		
From Bank -Vehicle Loan	13.71	-
Bank Overdraft	343.41	-
<b>Unsecured:</b>		
Loan From Related Parties (refer note 2)	-	1,264.26
<b>Total</b>	<b>357.12</b>	<b>1,264.26</b>

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

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

**Note 15. Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Audit Fees	-	2.50
<b>Total</b>	<b>-</b>	<b>2.50</b>

**Note 16. Current tax liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax	618.53	385.20
Less: TDS receivables	(215.50)	(94.23)
<b>Total</b>	<b>403.03</b>	<b>290.97</b>

#### Note 17. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 31)	28.55	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	976.64	1,720.88
<b>Total</b>	<b>1,005.19</b>	<b>1,720.88</b>

#### Trade payables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>						
Total outstanding dues of micro and small enterprises	-	28.55	-	-	-	28.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.08	599.34	263.22	-	-	976.64
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>114.08</b>	<b>627.89</b>	<b>263.22</b>	<b>-</b>	<b>-</b>	<b>1,005.19</b>
<b>As at March 31, 2024</b>						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,720.88	-	-	-	1,720.88
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,720.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,720.88</b>

#### Note 18. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current:</b>		
Interest accrued but not paid	0.46	-
<b>Total</b>	<b>0.46</b>	<b>-</b>

#### Note 19. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	249.15	153.64
Advance from Customer	613.46	5.00
<b>Total</b>	<b>862.61</b>	<b>158.64</b>

#### Note 20. Revenue from contract with customer

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Services</b>		
Domestic	9,981.30	4,730.78
Export	76.32	405.88
Sale of Goods- Domestic	783.05	230.80
<b>Total</b>	<b>10,840.67</b>	<b>5,367.46</b>

#### Note 21. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	114.98	17.96
Miscellaneous Income	0.56	0.75
Balance written off	61.50	-
<b>Total</b>	<b>177.04</b>	<b>18.71</b>

**Note 22. Operation and maintenance expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and maintenance expenses	6,776.99	3,060.02
<b>Total</b>	<b>6,776.99</b>	<b>3,060.02</b>

**Note 23. Changes in Inventories**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	-	1,316.78
Closing Stock	-	1,252.04
<b>Total</b>	<b>-</b>	<b>64.74</b>

**Note 24. Employee benefit expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,049.43	170.97
Contribution to provident and other funds	10.41	5.19
Gratuity expense	-	0.13
Staff welfare expenses	34.13	0.05
<b>Total</b>	<b>1,093.97</b>	<b>176.34</b>

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

**Note 25. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	37.11	39.98
Legal and professional fees	106.36	33.27
Insurance	7.56	0.29
Payment to auditor (refer note A below)	2.50	0.50
Licence fees	0.57	0.27
Office expenses	43.01	27.50
Subscription and license fee	31.13	-
Transportation Expenses	3.80	7.25
Travelling Expenses	190.68	-
Loss on Foreign Exchange	0.24	1.03
Late payment of taxes	14.92	-
Listing annual fees	13.57	-
Rates and taxes	21.53	-
Corporate social responsibility (refer note B)	19.80	-
Miscellaneous expenses	30.41	65.32
<b>Total</b>	<b>523.19</b>	<b>175.41</b>

**Note A: Payment to auditor:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As Auditor:</b>		
Audit fee	2.50	0.50
<b>Total</b>	<b>2.50</b>	<b>0.50</b>

**Note B: Corporate social responsibility expenditure:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the company during the year	19.80	7.33
<b>Total</b>	<b>19.80</b>	<b>7.33</b>

Amount spent	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	19.80	7.33

**Note 26. Finance costs**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on:		
Loans from financial institution	6.10	-
Right Issue of shares	10.04	
Other finance costs:		
Bank charges (including ancillary costs of borrowings)	9.14	8.25
<b>Total</b>	<b>25.28</b>	<b>8.25</b>

**Note 27. Depreciation expense**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	55.63	12.69
<b>Total</b>	<b>55.63</b>	<b>12.69</b>

**Note 28 Tax expense:**

Particulars	For the year ended on	
	March 31, 2025	March 31, 2024
<b>(a) Profit and loss section</b>		
Current Tax	618.53	385.20
Deferred tax	49.27	-
Tax of earlier years	147.44	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>815.24</b>	<b>385.20</b>

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	March 31, 2025	March 31, 2024
Accounting profit before income tax [A]	2,395.21	1,888.72
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	602.83	475.35
Less: TDS Receivables/ Advance Tax	-	94.23
<b>Tax effects of :</b>		
Non-deductible expenses	(24.40)	4.07
Others	40.10	-
Current tax expense / (benefit) reported in the statement of profit and loss	618.53	385.19
Deferred tax expense / (benefit) reported in the statement of profit and loss	49.27	-
Tax of earlier years reported in the statement of profit and loss	147.44	-
Total tax expense / (benefit) reported in the statement of profit and loss	815.24	385.19

**Note 29**
**Earning Per Share**

Particulars	For The year ended	
	31-03-2025	31-03-2024
<b>Profit After Tax (PAT)</b>	<b>1,727.41</b>	<b>1,503.52</b>
No of Shares:-	-	-
At the beginning of the year	79,96,493.00	55,71,493.00
Share issued during the year	8,40,611.00	24,25,000.00
<b>Weighted Average No of Share</b>	<b>83,89,945.22</b>	<b>75,19,443.82</b>
<b>Basic EPS</b>	<b>20.59</b>	<b>20.00</b>
<b>Diluted EPS</b>	<b>20.59</b>	<b>20.00</b>

**Note 30. Financial Instrument Category**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Trade Receivables	5,377.01	5,377.01	1,240.31	1,240.31
Cash and cash equivalents	1,372.33	1,372.33	2,463.86	2,463.86

Other financial assets	254.51	254.51	78.43	78.43
Investments	4462.84	4462.84		
Loan and advances	1,327.54	1,327.54	-	-
Bank balance other than cash and cash equivalents	723.6	723.60	-	-
<b>Financial liabilities</b>				
Borrowings				
Trade payables	1,005.19	1,005.19	1,720.88	1,720.88
Other financial liabilities	0.46	0.46	-	-

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Note 31. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

#### (A) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

The Company is exposed to credit risk mainly with respect to trade receivables (other than group entities). The Trade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a number of independent customers including group entities.

Cash and cash equivalents are placed with reputed financial banks / institutions.

#### (B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are current and hence payable within next one year, amounting to Rs 1420.80 Lakhs as on 31 March, 2025 and 2985.14 Lakhs as on 31 March, 2024.

#### (C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

#### Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

#### Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to these financial statement of the Company.

### Note 32 Related Party Disclosures :-

#### (a) Names of related parties and related party relationship

S.N.	Name of Related Party	Nature of Relationship
1	Hetang Arunkumar Shah	Managing Director (till 15/05/2024)
2	Ekta Patel	Independent Director (till 17/04/2024)
3	Nishita Sanghvi	Independent Director (till 20/06/2024)
4	Jinang Dineshkumar Shah	Independent Director (w.e.f. 07/03/2025)
5	Dharmistha Patel	Independent Director (w.e.f. 20/06/2024)
6	Ritesh Mishra	Independent Director (w.e.f. 17/04/2024 till 07/03/2025)
7	Pratikbhai Ramjibhai Kakadia	Managing Director
8	Hetal Pratikbhai Kakadia	Director
9	Dhavalkumar Joshi	Chief Executive Officer (w.e.f. 03/02/2025)
10	Surbhi Dhavalkumar Joshi	Relative of KMP
11	Jatinkumar Dhirajlal Jogani	Chief Financial Officer
12	Bartek Enterprise	Relative of KMP
13	Shree Vinayak Sahakari Bank Limited	Relative of KMP
14	Shrikant Khatri	Company Secretary (w.e.f. 03/02/2025)
15	Kshiti Nahar	Company Secretary (till 03/02/2025)
16	Softvan Labs Private Limited	Wholly owned Subsidiary



17	Softvan Limited (formerly known as Softvan Pvt. Ltd.)	Subsidiary
18	Sourced Technologies Private Limited	Subsidiary
19	Applie Infosol Private Limited	Subsidiary

**(b) Disclosure of Transaction with Related Party**

(₹ in Lacs)

Particulars	Current Year Amt.	Previous Year Amt.
<b>Pratikbhai Ramjibhai Kakadia</b>		
Remuneration	83.59	60.00
Loan Taken	139.18	255.77
Loan Repaid	339.18	129.47
<b>Ekta Patel</b>		
Sitting Fees	-	1.84
<b>Dharmishtha Patel</b>		
Sitting Fees	0.40	-
<b>Ritesh Mishra</b>		
Sitting Fees	0.40	
<b>Nishita Sanghvi</b>		
Sitting Fees	0.30	1.54
<b>Bartek Enterprise</b>		
Loan Taken	-	70.70
Loan Repaid	-	120.59
Sale of Services	0.47	0.40
<b>Hetal Pratikbhai Kakadia</b>		
Loan Taken	1,339.54	1,302.59
Loan Paid	2,403.79	284.31
<b>Ms. Kshiti Nahar</b>		
Salary	1.09	0.45
<b>Shrikant Khatri</b>		
Salary	3.83	-
<b>Surbhi Dhavalkumar Joshi</b>		
Consultancy fee	2.20	
<b>Softvan Limited (formerly known as Softvan Pvt. Ltd)</b>		
Purchase of services	4.26	6.01
Sale of services	800.29	40.00
Interest Received	67.02	-
Loan Received	2,875.30	
Loan repaid	2,264.37	
Investment	360.00	
<b>Softvan Labs Private Limited</b>		
Sale of services	-	18.00
Purchase of services	150.00	-
Interest Received	27.10	-
Interest Paid	0.50	-
Loan & Advance received back	717.80	
Loan & Advance given	2,072.00	
<b>Sourced Technologies Private Limited</b>		
Investment	765.10	
<b>Applie Infosol Private Limited</b>		
Investment	9.18	

**(c) Outstanding balances**

Particulars	Current Year Amt.	Previous Year Amt.
<b>Pratikbhai Ramjibhai Kakadia</b>		
Remuneration Payable	-	60.00
Loan Outstanding	-	200.00
<b>Shree Vinayak Sahakari Bank Limited</b>		
Trade Receivable	-	0.04
<b>Hetal Pratikbhai Kakadia</b>		
Loan Outstanding	-	1,064.26
<b>Ms. Kshiti Nahar</b>		
Salary Payable	-	0.15
<b>Softvan Private Limited</b>		
Loan payable	610.93	
<b>Softvan Labs Private Limited</b>		
Loan & advance	1,354.14	-
<b>Surbhi Dhavalkumar Joshi</b>		
Trade payables	0.99	-

### Note 33 Amount Due to Micro, Small and Medium Enterprises

The Company has compiled the information based on intimations received from the supplier of their status as micro or small enterprises and / or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The balance due to Micro and Small Enterprises as defined under MSMED Act, 2006 as on March 31, 2025 and March 31, 2024 is 28.55 lakhs and Nil respectively. No interest has been paid or payable under MSMED Act, 2006 during the current year and previous corresponding year.

### Note 34 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principle activities of the company comprises "Information Technology Services", including software development, as well as "EV chargers". However, as per the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the EV chargers business does not meet the quantitative thresholds for separate disclosure as a reportable segment. Accordingly, the Company has identified only a single reportable segment, and segment disclosures have been presented on that basis. Further, there are no geographical segment to be reported since all the operations are undertaken in India.

### Note 35 Capital Management

For the purpose of the capital management, capital includes issued equity capital, share premium and money received against share warrents and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The position as on March 31, 2025 and March 31, 2024 are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings - Non-current	58.50	-
Borrowings - current	357.12	1,264.26
Less: Cash and other bank balances	1,372.33	2,463.86
<b>Net debt [A]</b>	<b>(956.71)</b>	<b>(1,199.60)</b>
Equity share capital	883.70	799.65
Compulsorily convertible debentures	-	-
Other equity	13,540.10	4,521.26
<b>Total member's capital [B]</b>	<b>14,423.80</b>	<b>5,320.91</b>
<b>Capital and net debt [C=A+B]</b>	<b>13,467.09</b>	<b>4,121.31</b>
<b>Gearing ratio [A/C]</b>	<b>(0.07)</b>	<b>(0.29)</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

### Note 36 Commitments and contingencies

Capital Commitments :- As at March 2025, the company has no capital commitments.

Contingencies :- As at March 2025, the company has no contingencies.

### Note 37 Key Ratios :

Sr No	Ratios	2024-25	2023-24	Difference	Observations (If variance is more than 25%)
1	Current Ratio	4.20	1.43	192.86%	Note - 1
2	Debt- Equity Ratio	0.03	0.24	-87.87%	Note - 2
3	Debt Service Coverage Ratio	71.53	183.78	-61.08%	Note - 3
4	Return on Equity Ratio	0.17	0.47	-62.88%	Note - 4
5	Inventory Turnover Ratio	NA			NA
6	Trade Receivable Turnover Ratio	3.28	5.48	-40.16%	Note - 5
7	Trade Payable Turnover Ratio	5.36	2.95	81.57%	Note - 6
8	Net Capital Turnover Ratio	1.29	3.50	-63.18%	Note - 7
9	Net Profit Ratio	0.16	0.28	-43.11%	Note - 8
10	Return on capital Employed	0.19	0.29	-35.72%	Note - 9
11	Return on Investment	0.00	0.00	0.00%	NA

**Note- 1** :- The ratio has been increased due to increase in current assets and decrease in current liabilities in current year compare to previous year.

**Note- 2** :- The ratio has been decreased due to company issued Equity Shares in current year.

**Note- 3** :- The ratio has been decreased due to increase in finance cost as well in depreciation in current year in comparison with previous year.

**Note- 4** :- The ratio has been decreased due to company no of equity shares is increased in comparison with previous year.

**Note- 5** :- The ratio has been decreased due to increase in closing debtors in current year compare to previous year.

**Note- 6** :- The ratio has been increased due to increase in Net credit purchases in current year compare to Previous year.

**Note- 7** :- The ratio has been decreased due to increase in working capital in current year in comparison with previous year.

**Note- 8** :- The ratio has been decreased due to increase in sales in current year in comparison with previous year.

**Note- 9** :- The ratio has been decreased due to increase in capital employed in comparison with previous year.

### Note 38 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.

(x) The title deeds of all the immovable properties are held in the name of the Company

### Note 39

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and maintains daily backups of books of accounts for the entire financial year. The Company has maintained daily logs of Tally.

### Note 40

The Company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, of prior year as per the statutory requirements of recording audit trail to the extent it was enabled and recorded in the respective year.

### Note 41

Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

### Note 42

Party accounts, in debit/credit, are subject to confirmation, reconciliation and consequential adjustments thereof, if any.

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
SAHANA SYSTEM LIMITED  
(Formerly known as M/s. Sahana System Private Limited)**

### Report on the Consolidated Financial Statements

#### **Opinion**

We have audited the accompanying Consolidated financial statements of SAHANA SYSTEM LIMITED ("the Company") and its associate and subsidiaries together referred as ("the Group"), which comprise the Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to be communicated in our report.

#### **Management's Responsibility for the Consolidated financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the Audit of the Financial Statements**

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

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- g) The group has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

iv. Based on our examination, which included test checks, the Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

- 2. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-A**" a statement on the matters specified to the extent applicable.
- 3. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the Companies Act, 2013. The Remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limits laid down under section 197 of the Act.
- 4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's

report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR, A. K. OSTWAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 107200W

SD/-  
CA AMIT M AJAGIYA  
PARTNER  
MEM NO. 140574  
UDIN: 25140574BMGSET1442

PLACE: AHMEDABAD  
DATE: 08<sup>TH</sup> MAY, 2025

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAHANA SYSTEM LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of SAHANA SYSTEM LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
  - (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
  - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, A. K. OSTWAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 107200W

SD/-  
CA AMIT M AJAGIYA  
PARTNER  
MEM NO. 140574  
UDIN: 25140574BMGSET1442

PLACE: AHMEDABAD  
DATE: 08<sup>TH</sup> MAY, 2025

## Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	907.20	59.59
(b) Capital work-in-progress	3A	1,715.57	1,412.79
(c) Intangible assets	3 & 4	2,784.47	1,241.89
<b>(d) Financial assets</b>			
(i) Investments	8	1,119.25	775.00
(ii) Other financial asset	5	260.88	70.46
(e) Other non-current assets		-	
<b>Total non-current assets</b>		<b>6,787.36</b>	<b>3,559.73</b>
<b>Current assets</b>			
(a) Inventories	7	632.61	1,252.04
<b>(b) Financial assets</b>			
(i) Investments	8	950.33	-
(ii) Trade receivables	9	8,855.21	2,001.95
(iii) Short Term Loans and Advances	10	45.57	-
(iv) Cash and cash equivalents	11	2,168.32	2,597.42
(v) Bank balance other than cash and cash equivalents	12	723.60	-
(v) Other financial assets	5	1,095.56	49.37
(c) Current tax asset (net)	30	-	97.28
(d) Other current assets	6	3,549.47	47.07
<b>Total current assets</b>		<b>18,020.66</b>	<b>6,045.13</b>
<b>TOTAL ASSETS</b>		<b>24,808.02</b>	<b>9,604.86</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	883.71	799.65
(b) Other equity	14	16,720.39	4,838.76
(c) Non controlling interest		1,213.14	-
<b>Total equity</b>		<b>18,817.24</b>	<b>5,638.41</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	16	58.50	-
(b) Provisions		-	-
(b) Deferred tax liabilities (net)	15	36.97	1.01
<b>Total non-current liabilities</b>		<b>95.47</b>	<b>1.01</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	16	1,157.12	1,264.26
<b>(ii) Trade payables</b>			
(a) total outstanding dues of micro and small enterprises	19	28.56	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	2,612.70	1,942.72
(iii) Other financial liabilities	20	0.46	5.28
(b) Other current liabilities	21	1003.36	187.44
(c) Provisions	17	2.18	58.90
(d) Current tax liabilities(net)	18	1,090.93	506.84
<b>Total current liabilities</b>		<b>5,895.31</b>	<b>3,965.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,808.02</b>	<b>9,604.86</b>

For, A. K. Ostwal & Co.  
Chartered Accountants  
Firm Registration No. 107200W

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

SD/-  
CA Amit M Ajagiya  
Partner  
Mem No. 140574  
UDIN: 25140574BMGSET1442

SD/-  
PRATIK RAMJIBHAI KAKADIA  
Chairman & Managing Director  
DIN:- 07282179

SD/-  
HETAL PRATIKBHAI KAKADIYA  
Director  
DIN: 08381794

Place: Ahmedabad  
Date: 08<sup>th</sup> May, 2025

SD/-  
JATINKUMAR DHIRAJLAL JOGANI  
Chief Financial Officer

SD/-  
SHRIKANT RASHMIKANT KHATRI  
Company Secretary & Compliance Officer

## Consolidated Audited Statement of Profit and Loss as at March 31, 2025

(Rs in Lacs)

Particulars		For The year ended	
		31.03.2025	31.03.2024
<b>INCOME:</b>			
Revenue from Operations	22	16,745.07	6,904.76
Other income	23	178.94	24.31
<b>Total income (A)</b>		<b>16,924.01</b>	<b>6,929.07</b>
<b>EXPENSES:</b>			
Operation and maintenance expenses/Cost of Services		8,479.27	3,441.82
Changes in Inventories	25	-	64.74
Employee benefit expense	26	1,532.29	703.05
Finance costs	28	87.27	13.64
Depreciation expense	29	126.90	27.03
Other expenses	27	1,110.29	370.84
<b>Total expenses (B)</b>		<b>11,336.03</b>	<b>4,621.12</b>
<b>Profit before tax for the year (D)</b>		<b>5,587.98</b>	<b>2,307.95</b>
<b>Tax expense:</b>			
(i) Current tax		1,444.04	488.21
(ii) Deferred tax	30	40.80	(1.28)
(iii) Tax of previous year		183.02	-
<b>Total tax expense (E)</b>		<b>1,667.86</b>	<b>486.93</b>
<b>Profit for the year (F) = (D-E)</b>		<b>3,920.12</b>	<b>1,821.02</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>Consolidated profit attributable to:</b>			
Owners of the Company		3,546.52	
Non-controlling interests		373.60	-
<b>Consolidated profit for the year (H)</b>		<b>3,920.12</b>	<b>1,821.02</b>
<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income</b>		<b>3,920.12</b>	<b>1,821.02</b>
<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>		<b>883.70</b>	<b>799.66</b>
<b>Earnings per equity share (in ₹)</b>			
Basic	31	46.72	24.22
Diluted	31	46.72	24.22

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Chief Financial Officer

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Company Secretary & Compliance Officer

## Consolidated Audited Cash Flow Statement For The Half Year Ended March 31, 2025

(Rs in Lacs)

Particulars	For the year ended	
	31.03.2025	31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,587.98	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	87.27	8.25
<b>Operating profit before changes in working capital</b>	<b>5,685.38</b>	<b>2,325.26</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in Inventories	619.43	64.74
(Increase) / decrease in trade receivables	(6,845.74)	(1,281.61)
(Increase) / decrease in other assets	(4,739.00)	6.95
Increase / (decrease) in deferred tax liabilities		2.29
Increase / (decrease) in trade payables	636.70	1,469.86
Increase / (decrease) in other financial liabilities	(4.82)	(101.97)
Increase / (decrease) in provisions	(56.74)	298.27
Increase / (decrease) in other current liabilities	815.92	155.76
<b>Cash generated from operating activities (before tax)</b>	<b>(3,888.86)</b>	<b>2,939.55</b>
Net income tax (paid)/ Net Income tax refund (including interest on refund)	(945.69)	488.21
<b>Net cash flows from operating activities (A)</b>	<b>(4834.55)</b>	<b>3427.76</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)	(1,281.77)	(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>(3,504.20)</b>	<b>(2,162.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Equity Share Issue (Including Securities Premium)	8,045.57	542.76
Proceeds from Borrowings	(48.64)	787.24
Bank charges paid (including ancillary costs of borrowings)	(12.49)	(8.25)
Interest paid	(74.78)	-
<b>Net cash used in financing activities (C)</b>	<b>7,909.66</b>	<b>1,321.75</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(429.09)	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>NOTES TO ACCOUNTS:</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>2168.32</b>	<b>2597.42</b>

For, A. K. Ostwal & Co.  
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Chief Financial Officer

SD/-  
SHRIKANT RASHMIKANT KHATRI  
Company Secretary & Compliance Officer

## Statement of changes in equity for year ended march 31, 2025

### A. Equity share capital

Particulars	Amount
<b>At April 01, 2023</b>	<b>557.15</b>
Restated balance at the beginning of the year	557.15
Changes in equity share capital during the year	242.50
<b>At March 31, 2024</b>	<b>799.65</b>
Changes in equity share capital during the year [refer Note 12]	84.06
<b>At March 31, 2025</b>	<b>883.71</b>

### B. Other equity

Particulars	Other equity		Total
	Securities premium	Retained earnings	
<b>At April 01, 2023</b>	-	<b>500.46</b>	<b>500.46</b>
Profit for the year	-	1,821.02	1821.02
Securities Premium received through intial public offer	2,517.28	-	2517.28
<b>At March 31, 2024</b>	<b>2,517.28</b>	<b>2,321.48</b>	<b>4838.76</b>
Profit for the year	-	3,398.50	3398.50
Adjustment of previous year		0.52	0.52
Securities Premium received through public offer	8,483.29	-	8483.29
Utilization of profits for issue of bonus share	-	(0.67)	(0.67)
<b>At March 31, 2025</b>	<b>11,000.57</b>	<b>5,719.83</b>	<b>16720.40</b>

For, A. K. Ostwal & Co.  
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**SAHANA SYSTEM LIMITED**  
**(Formerly Known As "Sahana System Private Limited")**  
**Notes to the Financial Statements for the year ended March 31, 2025**

**Note: 1**

**Corporate Information**

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

The company has four subsidiaries- i) Softvan Limited (Formerly known as Softvan Private Limited), ii) Softvan Labs Private Limited, iii) Applie Infosol Private Limited, iv) Sourceved Consultancy Service Private Limited.

**Note: 2**

**Significant Accounting Policies**

**2.1 Basis of preparation and presentation**

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

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

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

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

**(i) Measurement of earnings before finance cost, tax and depreciation (EBITD)**

(i) The Company has chosen to disclose its EBITD as additional line item on the face of the statement of profit and loss.

(ii) The Company measures EBITD on the basis of profit / loss from continuing operations. In its measurements, the Company does not include depreciation expenses, finance cost and tax expense.

**(ii) Current vs. Non-Current**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**(iii) Fair value measurement**

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

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

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

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

#### (iv) Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment. Freehold land is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life
Plant and equipment	3-25 years
Computers	3 years
Furniture and fixtures	10 years
Electronics and Fittings	10 years
Vehicles	8 years
Electrical Installations and equipment	10 years

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

The useful lives of plant and equipment's is estimated at 25 years which corresponds with period of the Power Purchase Agreement ("PPA") entered into between the Company and the electricity board. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual value is considered as 5% of the cost of the asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

#### (v) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash generating unit (as defined below) is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

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

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

**(vi) Revenue from contract with customer**

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

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

**Sale of electricity - solar power generation**

Revenue from sale of electricity is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. Consumers are billed on a monthly basis and are given average credit period of 30 to 45 days for payment.



## Contract balances

### Contract asset

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

### Trade receivables

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

### Contract liabilities

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

#### (vii) Interest income

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

#### (viii) Taxes

##### Current income tax

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

##### Deferred tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax is recognised in correlation to the underlying transaction either in other comprehensive income or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

#### (ix) Financial instruments

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

##### a) Financial assets

###### Initial recognition and measurement

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

###### Subsequent measurement

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

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

instruments)

- Financial assets at fair value through profit or loss.

#### Financial assets at amortised cost (debt instruments)

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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

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

On initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### Financial assets at fair value through profit or loss

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

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

#### Impairment of financial assets

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

#### b) Financial liabilities and equity instruments

##### Classification as debt or equity

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

##### Equity instruments

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

##### Initial recognition and measurement

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

#### **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

#### **Financial liabilities at fair value through profit or loss**

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

#### **Derecognition**

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

#### **Offsetting of financial instruments**

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

#### **Borrowing costs**

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

#### **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

#### **Employee benefits:**

##### **i) Defined contribution plans (Provident fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

##### **ii) Defined benefit plans (Gratuity)**

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all re measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

##### **iii) Short term benefits**

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

#### **iv) Compensated absences**

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company recognizes an obligation for compensated absences in the period in which the employee renders the services. The Company provides for the expected cost of compensated absence in the Statement of Profit and Loss as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

#### **(xiii) Cash and cash equivalents**

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

#### **(xiv) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company has elected to reduce the carrying amount of the asset.

#### **(xv) Earnings per share**

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

#### **(xvi) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

#### **(xvii) Exceptional items**

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

#### **(xviii) Recent Accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023 having material impact on these financial statements. There is no impact of standard or amendment that has been issued but is not yet effective.

### **2.2 Key Accounting Estimates and Significant Judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

#### **(a) Taxes:**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### **(b) Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### (c) Impairment of non-financial assets

Non-financial assets of the Company primarily comprise of solar assets (property, plant and equipment). Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes

#### 3 Property, Plant and Equipment

Sr. No	Particulars	Gross Block				Depreciation						Net Block	
		As on April 01, 2024	Addition on account of acquiring subsidiaries	Addition during the year	Deduction during the year	As on March 31, 2025	As on April 01, 2024	Addition on account of acquiring subsidiaries	Addition during the year	Deduction during the year	As on March 31, 2025	As on March 31, 2025	
<b>A</b>	<b><u>Tangible Assets</u></b>												
1	Building	1.67	-	-	-	1.67	1.66	-	-	-	1.66	0.00	
2	Computer and Related Equipment	78.23	8.03	17.46	-	103.73	56.27	3.83	24.62	-	84.72	19.01	
3	Office Equipment	19.18	2.54	203.73	-	225.45	10.84	1.06	51.08	-	62.97	162.48	
4	Furniture and fixtures	19.04	1.78	3.41	-	24.23	10.09	0.45	1.89	-	12.43	11.80	
5	Electronics and Fittings	20.73	7.17	23.36	-	51.26	6.78	3.23	7.15	-	17.16	34.09	
6	Vehicles	25.07	7.71	94.64	-	127.42	18.69	3.09	16.36	-	38.14	89.28	
7	Electrical Installations and Equipment	-	-	610.00	-	610.00	-	-	19.47	-	19.47	590.53	
		<b>163.92</b>	<b>27.24</b>	<b>952.60</b>	<b>-</b>	<b>1,143.75</b>	<b>104.33</b>	<b>11.65</b>	<b>120.58</b>	<b>-</b>	<b>236.56</b>	<b>907.20</b>	
<b>B</b>	<b><u>Intangible Assets</u></b>												
1	Software	61.71	-	919.43	-	981.14	-	-	-	-	-	981.14	
		<b>61.71</b>		<b>919.43</b>	<b>-</b>	<b>981.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>981.14</b>	
	<b>Total</b>	<b>225.63</b>	<b>27.24</b>	<b>1,872.03</b>	<b>-</b>	<b>2,124.89</b>	<b>104.33</b>	<b>11.65</b>	<b>120.58</b>	<b>-</b>	<b>236.56</b>	<b>1,888.33</b>	

#### Previous year ended March 31, 2024

Sr. No	Particulars	Gross Block				Depreciation						Net Block	
		As on April 01, 2023	Addition during the year	Deduction during the year	As on March 31, 2024	As on April 01, 2023	Addition during the year	Deduction during the year	As on March 31, 2024	As on March 31, 2024			
<b>A</b>	<b><u>Tangible Assets</u></b>												
1	Building	87.34		85.67	1.67	0.91	0.75	-	1.66	0.00			
2	Computer and Related Equipment	64.22	14.02	-	78.23	42.68	13.59	-	56.27	21.97			
3	Office Equipment	15.05	4.12	-	19.18	7.74	3.09	-	10.84	8.34			
4	Furniture and fixtures	17.92	1.12	-	19.04	7.85	2.24	-	10.09	8.95			
5	Electronics and Fittings	13.69	7.04		20.73	3.54	3.24		6.78	13.95			
		<b>223.29</b>	<b>26.30</b>	<b>85.67</b>	<b>163.92</b>	<b>77.30</b>	<b>27.03</b>	<b>-</b>	<b>104.33</b>	<b>59.59</b>			
<b>B</b>	<b><u>Intangible Assets</u></b>												
1	Software	0.22	-	0.22	-	-	-	-	-	-			
		<b>0.22</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
1	Software	61.71	-	-	61.71	-	-	-	-	61.71			
	<b>Total</b>	<b>223.51</b>	<b>-</b>	<b>26.30</b>	<b>85.89</b>	<b>163.92</b>	<b>77.30</b>	<b>-</b>	<b>27.03</b>	<b>104.33</b>	<b>59.59</b>		

#### 3A Capital Work in Progress

Sr.No	Particulars	Software	EV chargers pending for installation	Sahana House-under construction	Development of GIS Platform	Total
<b>A</b>	<b>As on April 01, 2023</b>	<b>61.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.71</b>
	Addition during the year	-	1,351.08	-	-	1,351.08
	Capitalised during the year	-	-	-	-	-
<b>B</b>	<b>As on March 31, 2024</b>	<b>61.71</b>	<b>1,351.08</b>	<b>-</b>	<b>-</b>	<b>1,412.79</b>
	Addition during the year	-	-	25.99	948.50	974.49
	Capitalised during the year	61.71	610.00	-	-	671.71

C	As on March 31, 2025	-	741.08	25.99	948.50	1,715.57
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**Capital work-in-progress ageing schedule:**

As at March 31, 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	974.49	741.08	-	-	1,715.57
Projects temporarily suspended	-	-	-	-	-

**Note 4. Goodwill**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross and net amount of goodwill at the beginning of the year</b>	<b>1,241.89</b>	-
Add:- Addition during the year	561.44	1,241.89
Less:- disposals, impairment etc during the year	-	-
<b>Total</b>	<b>1,803.33</b>	<b>1,241.89</b>

**Note 5. Other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Non-current</b>		
Security deposit	256.34	70.46
Fixed Deposits	1.42	
Rent Deposits	3.12	
<b>Total</b>	<b>260.88</b>	<b>70.46</b>
<b>Unsecured, considered good</b>		
<b>Current</b>		
Interest Accrued but not received	1.54	-
Security deposit.	-	
Advance to Suppliers	442.66	11.80
Prepaid Card	1.41	
<b>Total</b>	<b>445.61</b>	<b>11.80</b>

**Note 6. Other assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Non-current</b>		
Balance with government authorities	-	-
Capital advance to others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Prepaid expenses	2.03	2.96
Advance recoverable in cash or kind	-	-
Interest Receivables	-	
Balance with government authorities	-	-
<b>Total</b>	<b>2.03</b>	<b>2.96</b>

**Note 7. Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Hand	632.61	632.61
Stock in WIP		619.43
<b>Total</b>	<b>632.61</b>	<b>1,252.04</b>

**Note 8. Investments**

**Non Current**

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Others		

Investment in Machint Solution Pvt Ltd	875.00	775.00
Investment in Fixed deposits	3.56	-
Ashok Investors Trust Ltd	240.69	-
<b>Total</b>	<b>1119.25</b>	<b>775.00</b>

#### Current

Fixed Deposit with NBFC	950.00	
In Mutual Fund- Quoted (At Market Value)	0.33	
<b>Total</b>	<b>950.33</b>	<b>-</b>

#### Note 9. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Trade receivables	8,455.21	2,001.95
Unbilled Debtors	400.00	0.00
<b>Total</b>	<b>8,855.21</b>	<b>2,001.95</b>

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

#### Note 09. Trade receivables (contd.)

##### Trade receivables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at March 31, 2025</b>							
Undisputed Trade receivables - considered good	24.01	6,875.15	1,403.27	152.78	-	-	<b>8,455.21</b>
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total - Billed	24.01	6,875.15	1,403.27	152.78	-	-	<b>8,455.21</b>
Add: Unbilled Receivables	-	400.00	-	-	-	-	<b>400.00</b>
<b>Total</b>							<b>8,855.21</b>
<b>As at March 31, 2025</b>							
Undisputed Trade receivables - considered good	-	2001.95	-	-	-	-	<b>2001.95</b>
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total - Billed	-	2,001.95	-	-	-	-	<b>2,001.95</b>
Add: Unbilled Receivables	-	-	-	-	-	-	-
<b>Total</b>							<b>2,001.95</b>

#### Note 10: Short Term Loans and Advance

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loan to Employees	12.17	-
Loan to others	33.41	-
<b>Total</b>	<b>45.57</b>	<b>-</b>

**Note 11. Cash and cash equivalents**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash in Hand	13.73	11.55
Balances with banks:		
In current accounts	2154.59	2585.87
<b>Total</b>	<b>2,168.32</b>	<b>2,597.42</b>

**Note 12. Bank balance other than Cash and cash equivalents**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with bank:		
Deposits with original maturity more than 3 months but less than 12 months	723.60	-
<b>Total</b>	<b>723.60</b>	<b>-</b>

**Note 13. Equity share capital**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Shares issued during the year				
<b>Issued, Subscribed and Fully Paid-Up</b>				
Equity shares of ₹ 10 each subscribed and fully paid up	88,37,104	883.71	79,96,493	799.65

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

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	₹	No. of shares	₹
<b>Equity shares of ₹ 10 each</b>				
Balance at the beginning of the year	79,96,493	799.65	55,71,493.00	557.15
Add: Shares issued during the year	8,40,611	84.06	24,25,000.00	242.50
Add: Bonus Share issued	-	-	-	-
Balance at the end of the year	<b>88,37,104</b>	<b>883.71</b>	<b>79,96,493.00</b>	<b>799.65</b>

**b) Terms and rights attached to equity shares**

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

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

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of shares	Holding %	No. of shares	Holding %
Pratik Ramjibhai Kakadia	44,10,733	49.91%	43,91,805	54.92%
Dipak Kanaiyalal Patel	5,43,325	6.15%	5,43,325	6.79%

**(d) Share Holding Pattern of promoters:**

Particulars	As at			As at	
	March 31, 2025			March 31, 2024	
	No. of shares	% of holding	% change during the year	No. of shares	% of holding
Pratik Ramjibhai Kakadia	44,10,733	49.91%	-5.01%	4391805	54.92%
Shardaben Ramjibhai Kakadia	3,29,530	3.73%	-0.39%	329530	4.12%
Ramjibhai Prabatbhai Kakadia	66,830	0.76%	-0.08%	66830	0.84%
Hetal Chaturbhai Patel	2,39,967	2.72%	-0.28%	239967	3.00%
<b>Total</b>	<b>50,47,060</b>	<b>57.12%</b>	<b>-5.76%</b>	<b>5028132</b>	<b>62.88%</b>

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



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

#### Note 14. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	11000.57	2,517.28
<b>Retained earnings:</b>		
<b>At the beginning of the year</b>	2321.48	500.46
Profit for the year	3398.50	1,821.02
Add: Adjustment of the previous year	0.52	
<b>At the end of the year</b>	5719.82	2321.48
<b>Total</b>	<b>16720.39</b>	<b>4,838.76</b>

#### Nature and purpose of other reserves:

##### Securities premium:

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

##### Retained earnings:

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

#### Note 15. Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	2.29
Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961(Deferred tax Assets)	36.97	(1.28)
<b>Total</b>	<b>36.97</b>	<b>1.01</b>

#### Note 16. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Secured:</b>	-	-
From Bank -Vehicle Loan	58.50	
<b>Total</b>	<b>58.50</b>	<b>-</b>
<b>Current Secured</b>		
Indian rupee loan from financial institution	0.00	
From Bank -Vehicle Loan	13.71	
Bank Overdraft	343.41	-
Compulsory Convertible Debenture	800.00	
<b>Unsecured:</b>		
Loan From Related Parties	-	1,264.26
<b>Total</b>	<b>1157.12</b>	<b>1,264.26</b>

#### Note 17. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Audit Fees	1.00	2.50
Other Expenses	1.18	56.40
<b>Total</b>	<b>2.18</b>	<b>58.90</b>

#### Note 18. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax	1444.04	506.84
Less: TDS receivables	(353.11)	-

<b>Total</b>	<b>1,090.93</b>	<b>506.84</b>
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#### Note 19. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 31)	28.56	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,612.70	1,942.72
<b>Total</b>	<b>2,641.25</b>	<b>1,942.72</b>

#### Trade payables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>						
Total outstanding dues of micro and small enterprises	-	28.55	-	-	-	<b>28.55</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.08	2,235.40	263.22	-	-	<b>2,612.70</b>
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>114.08</b>	<b>2,263.95</b>	<b>263.22</b>	-	-	<b>2,641.25</b>
<b>As at March 31, 2024</b>						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,942.72	-	-	-	<b>1,942.72</b>
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>1,942.72</b>	-	-	-	<b>1,942.72</b>

#### Note 20. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current:</b>		
PF, ESIC and PT Payable	-	0.28
Advance from Customer	-	5.00
Interest accrued but not paid	0.46	-
<b>Total</b>	<b>0.46</b>	<b>5.28</b>

#### Note 21. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Statutory dues payable	310.90	180.24
Salary payable	11.02	-
Other current liabilities	18.81	7.2
Advance from Customer	613.46	-
Interest Accrued but not due	49.18	-
<b>Total</b>	<b>1003.36</b>	<b>187.44</b>

#### Note 22. Revenue from contract with customer

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services	15962.02	6,673.96
Sale of Goods	783.05	230.80
<b>Total</b>	<b>16745.07</b>	<b>6904.76</b>

#### Note 23. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	103.52	19.36
Miscellaneous Income	3.78	0.75
Balance written off	61.50	-

Foreign Exchange Gain	9.49	4.20
Other non-operating income	0.64	-
<b>Total</b>	<b>178.94</b>	<b>24.31</b>

**Note 24. Operation and maintenance expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and maintenance expenses	6873.94	3,031.65
Other employment & labour supply services	150.10	-
IT Related Services	1297.32	410.17
Cosuntancy Expenses	157.91	-
<b>Total</b>	<b>8,479.27</b>	<b>3,441.82</b>

**Note 25. Changes in Inventories**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	-	1,316.78
Closing Stock	-	1,252.04
<b>Total</b>	<b>-</b>	<b>64.74</b>

**Note 26. Employee benefit expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1432.50	686.35
Contribution to provident and other funds	13.08	8.09
Director Remuneration	47.62	-
Gratuity expense (refer Note 27)	-	0.13
Staff welfare expenses	39.09	8.48
<b>Total</b>	<b>1,532.29</b>	<b>703.05</b>

**Note 27. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	73.23	71.33
Electricity, Power & Fuel	8.82	8.48
Legal and professional fees	515.27	131.54
Insurance	8.37	1.19
Payment to auditor (refer note A below)	2.80	5.08
Licence fees	0.57	0.27
Office expenses	124.64	33.28
Commission expenses	13.12	7.18
Donation and charity exp.	-	6.49
Transportation Expenses	3.80	15.21
Advertisement Expense	0.05	9.79
Bad debts	-	49.03
Corporate social responsibilities expenditure	19.80	7.33
Travelling Expenses	228.65	-
Telephone & Internet Charges	5.06	-
Printing and stationary expenses	15.71	-
Rates and taxes	54.14	-
Miscellaneous expenses	34.22	24.64
<b>Total</b>	<b>1,110.29</b>	<b>370.84</b>

**Note A: Payment to auditor (including GST):**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As Auditor:</b>		

Audit fee	2.80	4.84
Tax audit fees	-	0.23
<b>In other capacity:</b>		
Reimbursement of expenses	-	0.01
<b>Total</b>	<b>2.80</b>	<b>5.08</b>

**Note B: Corporate social responsibility expenditure:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the company during the year	19.80	7.33
<b>Total</b>	<b>19.80</b>	<b>7.33</b>

Amount spent	For the year ended March 31, 2024	
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	19.80	7.33

**Note 28. Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Loans from financial institution	6.10	3.53
Loans from Relatives	4.00	0.29
Late payment of taxes	10.04	-
Interest On Right Issue	54.64	-
Other finance costs:	-	-
Bank charges (including ancillary costs of borrowings)	12.49	9.82
<b>Total</b>	<b>87.27</b>	<b>13.64</b>

**Note 29. Depreciation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	126.90	27.03
<b>Total</b>	<b>126.90</b>	<b>27.03</b>

**Note 30 Current tax asset (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of taxes	215.50	97.28
<b>Current tax asset (net)</b>	<b>215.50</b>	<b>97.28</b>

**Tax expense:**

Particulars	For the year ended on	
	March 31, 2025	March 31, 2024
<b>(a) Profit and loss section</b>		
Current tax	1,444.04	488.21
Deferred tax	40.80	(1.28)
<b>(b) Other comprehensive income section</b>		
Net (gain)/ loss on remeasurement of defined benefit plans		
<b>Income tax charged to OCI</b>	-	-
<b>Total tax expense</b>	<b>1,484.84</b>	<b>486.93</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
<b>Accounting profit before income tax [A]</b>	<b>5,587.98</b>	<b>2,307.95</b>
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	1,397.03	580.86

Less: TDS Receivable/ Advance Tax	215.5	97.28
<b>Tax effects of :</b>		
Non-deductible expenses	(54.36)	3.35
Others	101.36	-
<b>Total tax expense / (benefit) reported in the statement of profit and loss</b>	<b>1444.03</b>	<b>486.93</b>

### Note 31

#### Earnings Per Share:

Particulars	March 31, 2025	March 31, 2024
No. of shares:-		
At the beginning of the year	79,96,493.00	55,71,493.00
Shared issued during the year	8,40,611.00	24,25,000.00
<b>Weighted average number of shares</b>	<b>83,89,945.22</b>	<b>75,19,443.82</b>
<b>Basic EPS</b>	<b>46.72</b>	<b>24.22</b>
<b>Diluted EPS</b>	<b>46.72</b>	<b>24.22</b>

### Note 32A. Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost:</b>				
Other financial assets	1,356.44	1,356.44	119.83	119.83
Trade receivables	8,855.21	8,855.21	2,001.95	2,001.95
Contract asset	45.57	45.57	-	-
Other bank balances	723.60	723.60	-	-
Investment	1,828.56	1,828.56		
<b>Measured at fair value through profit and loss:</b>				
Investments in mutual funds (refer foot note (ii) below)	241.02	241.02	775.00	775.00
<b>Financial liabilities</b>				
<b>Measured at amortised cost:</b>				
Borrowings	1,215.62	1,215.62	1,264.26	1,264.26
Trade payables	2,641.25	2,641.25	1,942.72	1,942.72
Other financial liabilities	0.46	0.46	5.28	5.28

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Note 32B. Fair value hierarchy

Particulars	Fair value measurement at end of the reporting year using		
	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>			
<b>As at March 31, 2025</b>			
Investments in mutual funds	241.02	-	-
<b>As at March 31, 2024</b>			
<b>As at March 31, 2025</b>			
Borrowings	-	-	-
<b>As at March 31, 2024</b>			
Borrowings	-	-	-

#### The following methods and assumptions were used to estimate the fair values:

(i) Carrying values of financial assets and liabilities presented above represent amortised cost, which approximates to the fair values of respective financial assets and liabilities.

(ii) Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

### Note 33. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management supported by the Holding Company's project finance team oversees the management of these risks. The Company's senior management is governed by the Treasury Policy approved by the Company's Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

**Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

**Interest rate Risk:**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no exposure to the interest risk as it has fixed rate borrowings as of each balance sheet date.

**(B) Credit Risk**

**(i) Trade receivables and contract asset**

The Company is engaged in business of solar power generation and currently derive income from the implementation agency of the Government of India which in turn bills and receives from State Distribution Company (Discom) which is a Government entity. The monthly receivables are typically secured by irrevocable letter of credit. Although, the trade receivables are potentially subject to high concentrations of credit risk and failures by counter-party to discharge its obligations in full or in a timely manner, the same, however, gets limited due to credit risk of receivables is low. The average credit period given to customer approximates to 30 to 45 days from the date of receipt of invoice by the customer and it involves rebate for any payment before due date and charging for late payment @ 1.25% interest per month for any delay beyond the credit period.

**(ii) Other financial assets**

The Company maintains exposure in the form of current accounts and fixed deposits with the banks. Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Financial instruments and credit risk**

Credit risk from balances with banks is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Company. Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Note 33. Financial risk management objectives and policies (cont.)**

**(C) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of financial liabilities of the Company based on contractual undiscounted payments:

As at March 31, 2025	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Borrowings</b>				
Fully and compulsorily convertible debentures*	800.00	-	-	800.00
From Bank -Vehicle Loan	13.71			13.71
<b>Trade payables</b>	2,641.25	-	-	2,641.25
<b>Other financial liabilities</b>				
Interest accrued but not due	0.46	-	-	0.46

\*CCDs will be converted into equity shares on the date of conversion, accordingly, there is no liquidity risk involved as the same will not be settled in cash in future.

**Note 34 Related Party Disclosures :-**

**(a)**

S.N.	Name of Related Party	Nature of Relationship
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1	Hetang Arunkumar Shah	Managing Director (till 15/05/2024)
2	Ekta Patel	Independent Director (till 17/04/2024)
3	Nishita Sanghvi	Independent Director (till 20/06/2024)
4	Jinang Dineshkumar Shah	Independent Director (w.e.f. 07/03/2025)
5	Dharmistha Patel	Independent Director (w.e.f. 20/06/2024)
6	Ritesh Mishra	Independent Director (w.e.f. 17/04/2024 till 07/03/2025)
8	Hetal Pratikbhai Kakadia	Director
9	Dhavalkumar Joshi	Chief Executive Officer (w.e.f. 03/02/2025)
10	Surbhi Dhavalkumar Joshi	Relative of KMP
11	Jatinkumar Dhirajlal Jogani	Chief Financial Officer
12	Bartek Enterprise	Relative of KMP
13	Shree Vinayak Sahakari Bank Limited	Relative of KMP
14	Shrikant Khatri	Company Secretary (w.e.f. 03/02/2025)
15	Kshiti Nahar	Company Secretary (till 03/02/2025)
18	Shaishav Amitbhai Shah	Director of subsidiary (till 01/02/24)
19	Ami Umangbhai Shah	Relative of Director of subsidiary
20	Artiben Amitbhai Shah	Relative of Director of subsidiary
21	Harshal Trivedi	Shareholder of subsidiary
22	Shardaben Ramjibhai Kakadiya	Director of subsidiary
23	Harshal Trivedi	Shareholder of subsidiary(till August, 18, 2023)
24	Vishal Modi	Shareholder of subsidiary( till August, 18, 2023)
25	Narendrakumar Thakker	Relative of Director of subsidiary
26	Pareshbhai Shah	Relative of Director of subsidiary
27	Bhavika Thakkar	Relative of Director of subsidiary
28	Ankita Manek	Relative of Director of subsidiary
29	Tusker AI Private Limited	Entity under Common Control
30	Amee Trivedi	Relative of KMP of subsidiary
34	Devendrakumar T. Rupani	Director of subsidiary
35	Dipak Kanhaiyalal Patel	Director of subsidiary
36	Hitesh Nareshbhai Khunt	Director of subsidiary (till 28/03/2025)
37	Hiral Hiteshbhai Khunt	Director of subsidiary

**(b) Disclosure of Transaction with Related Party**

Particulars	Current Year Amt.	Previous Year Amt.
<b><u>Pratikbhai Ramjibhai Kakadia</u></b>		
Remuneration	83.59	60.00
Loan Taken	139.18	255.77
Loan Repaid	339.18	129.47
<b><u>Ekta Patel</u></b>		
Sitting Fees	-	1.84
<b><u>Dharmishtha Patel</u></b>		
Sitting Fees	0.40	-
<b><u>Ritesh Mishra</u></b>		
Sitting Fees	0.40	
<b><u>Nishita Sanghvi</u></b>		
Sitting Fees	0.30	1.54
<b><u>Bartek Enterprise</u></b>		
Loan Taken	-	70.70
Loan Repaid	-	120.59
<b><u>Shree Vinayak Sahakari Bank Limited</u></b>		
Sale of Services	0.47	0.40
<b><u>Hetal Pratikbhai Kakadia</u></b>		
Loan Taken	1,339.54	1,302.59
Loan Paid	2,403.79	284.31
<b><u>Ms. Kshiti Nahar</u></b>		
Salary	1.09	0.45
<b><u>Shrikant Khatri</u></b>		

Salary	3.83	-
<b><u>Surbhi Dhavalkumar Joshi</u></b>		
Consultancy fee	2.20	-
<b><u>Nimesh Narendrabhai Manek</u></b>		
Director Remuneration		20.58
Loan Taken	-	1.50
Loan Repaid	-	1.50
<b><u>Shaishav Amitbhai Shah</u></b>		
Director Remuneration		20.58
Expenses Reimbureshment	-	1.63
Loan Repaid	-	1.50
<b><u>Umangbhai Shaileshbhai Shah</u></b>		
Director Remuneration	-	4.20
Expenses Reimbureshment	-	2.20
Loan Taken	-	3.00
Loan Repaid	-	3.00
<b><u>Ami Umang shah</u></b>		
Service procured	-	-
<b><u>Artiben Amitbhai Shah</u></b>		
Salary	-	2.53
<b><u>Harshal Trivedi</u></b>		
Loan Taken	-	2.00
Remuneration		18.00
Repayment of Loan	-	
Remuneration	-	18.00
<b><u>Narendrakumar Thakkar</u></b>		
Remuneration	-	3.00
<b><u>Pareshbhai Shah</u></b>		
Remuneration	-	5.40
<b><u>Ankita Manek</u></b>		
Rent Expense	-	5.40
<b><u>Amee Trivedi</u></b>		
Rent Expense	-	5.40
<b><u>Bhavika Thakkar</u></b>		
Consultancy fee expense	-	5.00
<b><u>Akta D. Rupani</u></b>		
Director Remuneration	20.13	18.00
Rent	15.90	15.00
Professional consultancy	12.50	
<b><u>Devendrakumar T. Rupani</u></b>		
Director Remuneration	23.88	24.00
Rent	15.90	15.00
<b><u>Hitesh Khunth</u></b>		
Director Remuneration	3.60	7.50

(c) **Outstanding balances**

Particulars	Current Year Amt.	Previous Year Amt.
<b><u>Pratikbhai Ramjibhai Kakadia</u></b>		



Remuneration Payable	-	60.00
Loan Outstanding	-	200.00
<b>Shree Vinayak Sahakari Bank Limited</b>		
Trade Receivable	-	0.04
<b>Hetal Pratikbhai Kakadia</b>		
Loan Outstanding	-	1,064.26
<b>Ms. Kshiti Nahar</b>		
Salary Payable	-	0.15
<b>Shaishav Amitbhai Shah</b>		
Loan Payable	-	-
Expenses Payable	-	0.09
<b>Umangbhai Shaileshbhai Shah</b>		
Expenses Payable	-	0.22
<b>Surbhi Dhavalkumar Joshi</b>		
Trade payables	0.99	-

**Note 35 Amount Due to Micro, Small and Medium Enterprises**

The Company has compiled the information based on intimations received from the supplier of their status as micro or small enterprises and / or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The balance due to Micro and Small Enterprises as defined under MSMED Act, 2006 as on March 31, 2025 and March 31, 2024 is 28.55 lakhs and Nil respectively. No interest has been paid or payable under MSMED Act, 2006 during the current year and previous corresponding year.

**Note 36 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principle activities of the company comprises "Information Technology Services", including software development, as well as "EV chargers". However, as per the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, the EV chargers business does not meet the quantitative thresholds for separate disclosure as a reportable segment. Accordingly, the Company has identified only a single reportable segment, and segment disclosures have been presented on that basis. Further, there are no geographical segment to be reported since all the operations are undertaken in India.

**Note 37 Capital Management**

For the purpose of the capital management, capital includes issued equity capital, share premium and money received against share warrents and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The position as on March 31, 2025 and March 31, 2024 are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings - Non-current	58.50	-
Borrowings - current	1,157.12	1,264.26
Less: Cash and other bank balances	2,168.32	2,597.42
<b>Net debt [A]</b>	<b>(952.70)</b>	<b>(1,333.16)</b>
Equity share capital	883.71	799.65
Compulsorily convertible debentures	-	-
Other equity	16,720.39	4,838.76
<b>Total member's capital [B]</b>	<b>17,604.10</b>	<b>5,638.41</b>
<b>Capital and net debt [C=A+B]</b>	<b>16,651.40</b>	<b>4,305.25</b>
<b>Gearing ratio [A/C]</b>	<b>(0.06)</b>	<b>(0.31)</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

**Note 38 Commitments and contingencies**

Capital Commitments :- As at March 2025, the company has no capital commitments.

Contingencies :- As at March 2025, the company has no contingencies.

**Note 39 Key Ratios :**

Sr No	Ratios	2024-25	2023-24	Difference	Observations (If variance is more than 25%)
1	Current Ratio	3.06	1.52	100.52%	Note - 1
2	Debt- Equity Ratio	0.07	0.22	-69.20%	Note - 2
3	Debt Service Coverage Ratio	22.66	484.78	-95.33%	Note - 3
4	Return on Equity Ratio	0.34	0.54	-37.98%	Note - 4
5	Inventory Turnover Ratio	9.66	2.73	253.67%	Note - 5
6	Trade Receivable Turnover Ratio	3.08	5.07	-39.19%	Note - 6
7	Trade Payable Turnover Ratio	4.18	3.16	32.54%	Note - 7
8	Net Capital Turnover Ratio	2.36	4.54	-48.08%	Note - 8
9	Net Profit Ratio	0.23	0.26	-11.23%	-
10	Return on capital Employed	0.30	0.41	-26.96%	Note - 9
11	Return on Investment	0.05	-	0.00%	-

**Note- 1** :- The ratio has increased during the current year mainly due to a significant rise in current assets, while current liabilities have increased at a comparatively lower rate, resulting in improved short-term liquidity.

**Note- 2** :- The ratio has decreased during the current year primarily due to a substantial increase in shareholders' funds, while total debt has remained relatively stable, resulting in lower leverage.

**Note- 3** :- The ratio has decreased significantly in the current year primarily due to a considerable rise in debt service obligations, while earnings available for debt service have not increased proportionately.

**Note- 4** :- The ratio has decreased during the current year mainly due to a substantial increase in average shareholders' funds, while the growth in net profit has been relatively lower, resulting in reduced return on equity.

**Note- 5** :- The ratio has increased in the current year due to a significant rise in cost of goods sold coupled with a decline in average inventory, indicating faster stock turnover.

**Note- 6** :- The ratio has decreased in the current year due to a significant increase in average trade receivables, while credit sales have not risen proportionately, indicating slower collection efficiency.

**Note- 7** :-The ratio has increased in the current year due to higher credit purchases compared to the previous year, coupled with a relatively smaller increase in average trade payables, indicating faster settlement of supplier dues.

**Note- 8** :-The ratio has decreased in the current year due to a significant increase in average working capital compared to the growth in sales, indicating relatively higher funds tied up in current assets.

**Note- 9** :- The ratio has declined in the current year primarily due to a higher increase in capital employed compared to the growth in operating profits, indicating relatively lower efficiency in utilizing capital to generate earnings.

**Note 40 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- (x) The title deeds of all the immovable properties are held in the name of the Company

**Note 41**

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and maintains daily backups of books of accounts for the entire financial year. The Company has maintained daily logs of Tally.

**Note 42**

The Company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, of prior year as per the statutory requirements of recording audit trail to the extent it was enabled and recorded in the respective year.

**Note 43**

Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

Sr No	Particulars		2024-25	2023-24	Difference	Observations (If variance is more than 25%)
	Ratios	Formula				
1	Current Ratio	Current Asset/Current Liabilities	3.06	1.52	101%	A lower Current Ratio may suggest that the company could struggle to meet its short-term obligations, potentially leading to liquidity issues.
2	Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.07	0.22	-69%	A higher D/E ratio suggests that the company is using more debt to finance its activities in comparison with previous year.
3	Debt Service Coverage Ratio	Earning available for debt services/Debt Services	22.66	484.78	-95%	
4	Return on Equity Ratio	Net Profit(After Tax-Preference Dividend ( if any)/ Avg Shareholder's Equity	0.34	0.54	-38%	The return on Equity ratio increases due to company has increases profitability.
5	Inventory Turnover Ratio	COGS/Average Stock	9.66	2.73	254%	
6	Trade Receivable Turnover Ratio	Net Credit Sale/Avg. Accounts Receivable	3.08	5.07	-39%	A lower ratio may suggest that the company is becoming less efficient in collecting its receivables.
7	Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	4.18	3.16	33%	NA
8	Net Capital Turnover Ratio	Sales/Average Working Capital	2.36	4.54	-48%	The ratio increases because of the company increases its sales without increase in working capital in comparison with previous year.
9	Net Profit Ratio	Net Profit/Sales	0.23	0.26	-11%	
10	Return on capital Employed	Earning before interest and taxes/Capital Employed	0.30	0.41	-27%	The Increase in ratio of return on capital employed is due to significant increase in the revenue of the company without any additional infusion of capital.
11	Return on Investment	Income from Investment/Investment	0.05	-		

**Important Workings**

Sr No	Particulars		2024-25	2023-24
1	Current Assets	Aggregate of Current Assets as per Balance Sheet	18,020.66	6,045.13
2	Current Liabilities	Aggregate of Current Liabilities as per Balance Sheet	5,895.31	3,965.44
3	Total Debt	Total Debt	1,215.62	1,264.26
4	Shareholder's Fund	Share Capital + Reserve & Surplus	17,604.10	5,638.41
5	Avg Shareholder's Fund		11,621.26	3,348.01
6	Net Profit (After Tax)	Net Profit (After Tax)	3,920.12	1,821.02
7	Cost of Goods Sold (COGS)	Opening stock +Purchase-Closing Stock + Direct Expenses + Manufacturing Exps	9,098.70	3,506.56
8	Average Stock	(Opening stock+Closing stock)/2	942.33	1,284.41
9	Sales	Credit sale	16,745.07	6,904.76
10	Purchase	Credit purchase	9,589.56	3,812.66
11	Trade Receivable	Closing Trade Receivable	8,855.21	2,001.95
12	Trade Payables	Closing Trade Payables	2,641.25	1,942.72
13	Working Capital	Current Asset - Current Liabilities	12,125.35	2,079.69
14	Capital Employed	Total Assets- Current Liabilities	18,912.71	5,639.42
15	Return on Investment	Identify from Other Income	103.52	19.36
16	Investments	Investment value as per Balance Sheet Notes	2,069.58	775.00
15	Earning available for debt services	PAT+Non Cash items +Interest +(other Adjustment) like loss on sale of Assets	4,121.80	1,851.87
16	Debt Services	Interest & Lease payment+Principal Repayment	181.92	3.82
17	Trade Receivable	Opening Trade Receivable	2,001.95	720.34

18	Average Trade Receivable	Average Trade Receivable	5,428.58	1,361.15
19	Trade Payables	Opening Trade Payables	1,942.72	472.85
20	Average Trade Payable	Average Trade Payable	2,291.99	1,207.79
21	Sales	Revenue from Operations	16,745.07	6,904.76
22	Earning before interest and taxes	EBIT	5,662.76	2,311.77
23	Average Working Capital	Average Working Capital	7,102.52	1,520.64