

To,
The Manager,
BSE SME Platform
Department of Corporate Services
25th Floor, P.J. Towers, Dalal Street
Fort, Mumbai - 400 001
BSE Scrip Code: **543897**

May 29, 2023

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In continuation of our letter dated May 19, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

1. Approved the Standalone Audited Financial Statements for the financial year ended March 31, 2023, as recommended by the Audit Committee.
2. Approved the consolidated Audited Financial Statements for the financial year ended March 31, 2023, as recommended by the Audit Committee.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2023; and
 - (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone and Consolidated Audited Financial Results.
3. Appointment of M/s Dilip Swarnkar & Associates as Practicing Company Secretaries, as Secretarial Auditors of Company for the Financial Year 2023-24.

The Board Meeting commenced at 10:30 PM and concluded at 11:15 PM.

The above is for your information and record.

Thanking You,

Yours faithfully,
For SANCODE TECHNOLOGIES LIMITED

MIHIR Digitally signed
by MIHIR
DEEPAK VORA
Date: 2023.05.29
23:16:52 +05'30'
DEEPAK
VORA

MIHIR DEEPAK VORA
Managing Director
DIN: 08602271

SANCODE TECHNOLOGIES PVT. LTD.
(Formally known as - ZNL STARTUP ADVISORY PRIVATE LIMITED)

CIN: U74900MH2016PTC280315 | Website: www.znationlab.com

Reg. Office – 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai City MH 400013 IN

Email: mihir@znationlab.com

Contact No. - 9167015802



Independent Auditors Report

To Board of Directors of
Sancode Technologies Limited
(Formerly known as “ZNL Startup Advisory Private Limited”)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the half yearly standalone financial results of **Sancode Technologies Limited** for the half year ended **March 31, 2023** and the year to date results for the period **April 1, 2022 to March 31, 2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other financial information for the half year ended **March 31, 2023** as well as the year to date results for the period from **April 1, 2022 to March 31, 2023**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Statement* 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 (‘the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the annual audited standalone financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the



Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements 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 the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the half year ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the audited year-to-date figures up to the first half of the current financial year. Figures for the year ended March 31, 2022 and Half Year Ended September 30, 2022 included in the statement have not been subjected to review or audit by our firm. It was duly audited by the previous auditors.

For R T Jain & Co LLP
Chartered Accountants
FRN: 103961W/W100182


(CA Bankim Jain)
Partner



Mem No -139447

UDIN: 23139447BGUYQW9433

Mumbai, May 29, 2023

SANCODE TECHNOLOGIES LIMITED
(Formerly known as "ZNL Startup Advisory Private Limited")
(CIN : U74900MH2016PLC280315)

Statement of Audited Standalone Financial Results for the half year Ended 31st March 2023

(Rs. In Lakhs Except Per Share Data)

Sr. No	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31-Mar-2023 Audited	30-Sep-2022 Audited	2022-23 Audited	2021-22 Audited
1	INCOME				
	a) Revenue from Operations	12.40	25.42	37.82	94.89
	b) Other Income	1.04	7.18	8.22	0.73
	Total Income	13.44	32.60	46.04	95.62
2	EXPENDITURE				
	a) Employee Benefit Expense	18.26	5.31	23.57	17.37
	b) Finance Cost	0.02	0.01	0.03	0.04
	c) Depreciation and Amortization Expense	0.02	0.02	0.04	0.12
	d) Other Expenses	4.25	1.63	5.88	3.37
	Total Expenses {Sum of 2 (a) to (d)}	22.55	6.97	29.52	20.90
3	Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)	(9.11)	25.63	16.52	74.72
4	Prior Period items	-	0.49	0.49	-
5	Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)	(9.11)	25.14	16.03	74.72
6	Extra ordinary items	-	-	-	-
7	Profit (+) / Loss (-) before tax (5-6)	(9.11)	25.14	16.03	74.72
8	Tax Expenses	(47.42)	-	(47.42)	0.87
9	Net Profit (+) / Loss (-) after tax (7-8)	38.31	25.14	63.45	73.85
10	Paid Up Equity Share Capital (Face Value of Rs 10/- each)	297.39	22.88	297.39	22.88
11	Reserves Excluding Revaluation Reserves as Per Balancesheet of Previous Accounting Year			73.34	284.39
12	Earning Per Share (EPS)				
	a) Basic and diluted EPS	1.29	0.85	2.13	2.48
	See accompanying notes to the Financial Results				

FOR AND ON BEHALF OF THE BOARD



Mihir Vora
MIHIR VORA
(DIRECTOR)
(DIN : 08602271)

MUMBAI, MAY 29, 2023

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

(CIN : U74900MH2016PLC280315)

Statement Of Standalone Assets And Liabilities

(₹ In Lakhs)

Particulars	As at March 31,	As at March 31,
	2023	2022
EQUITY AND LIABILITIES		
<u>Shareholders Funds</u>		
Share Capital	297.39	22.88
Reserves & Surplus	73.34	284.39
<u>Current Liabilities</u>		
Short Term Borrowings	0.30	-
Trade Payables	1.85	4.49
Other Current Liabilities	15.56	8.52
TOTAL	388.44	320.28
ASSETS		
<u>Non Current Assets</u>		
Property, Plant and Equipments and Intangible Assets		
-Tangible Assets	0.18	0.22
-Intangible Assets under development	0.50	-
Net Block	0.68	0.22
Deferred Tax Assets (Net)	47.45	0.03
Non-current Investments	211.92	213.41
Other Non Current Assets	30.51	0.59
<u>Current Assets</u>		
Trade Receivables	-	94.35
Cash and Cash Equivalentents	76.64	7.26
Short Term Loans & Advances	3.78	0.73
Other Current Assets	17.46	3.68
TOTAL	388.44	320.28

FOR AND ON BEHALF OF THE BOARD

MUMBAI, MAY 29, 2023




MIHIR VORA
(DIRECTOR)
(DIN : 08602271)

SANCODE TECHNOLOGIES LIMITED
(Formerly known as "ZNL Startup Advisory Private Limited")
(CIN : U74900MH2016PLC280315)

STATEMENT OF STANDALONE CASH FLOW

(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2023	2022
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	16.03	74.72
Adjustments for:		
Depreciation & Amortisation Expense	0.04	0.12
Finance Cost	0.03	0.04
Loss / (Profit) on sale of Asset	-	0.26
Interest Income	(0.00)	(0.73)
Operating Profit Before Working Capital Changes	16.11	74.40
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	94.35	(21.03)
Short Term Loans and advances	(3.05)	3.58
Other Current & Non Current Assets	(43.70)	(0.11)
Trade Payables	(2.64)	1.63
Other Current & Non Current Liabilities	7.04	4.35
Cash Generated From Operations Before Extra-Ordinary Items	68.11	62.81
Add:- Extra-Ordinary Items	-	-
Cash Generated From Operations	68.11	62.81
Net Income Tax (paid) / refunded	-	(0.87)
Net Cash Flow from/(used in) Operating Activities: (A)	68.11	61.94
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	(0.50)	-
Investments (purchased) / redeemed	1.49	(64.30)
Interest Income	0.00	0.73
Net Cash Flow from/(used in) Investing Activities: (B)	0.99	(63.57)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Short Term Borrowings	0.30	-
Finance Cost	(0.03)	(0.04)
Net Cash Flow from/(used in) Financing Activities (C)	0.27	(0.04)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	69.38	(1.68)
Cash & Cash Equivalents As At Beginning of the Year	7.26	8.94
Cash & Cash Equivalents As At End of the Year	76.64	7.26

For and on behalf of Board of Directors


Mihir Vora
Director
DIN : 08602271



Mumbai, May 29, 2023

Notes to Financial Results

- 1 The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29, 2023.
- 2 The Results for the half year ended March 31, 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company has completed its IPO process on and the shares of the Company are listed on BSE SME w.e.f 18th April, 2023. The Company issued 10,95,000 shares at an issue price of Rs. 47. The total issue size was Rs 5.14 crores.
- 5 The Company has issued bonus shares in the ratio of 1: 12 during the half year ended March 31, 2023
- 6 The Company has converted 12,090 preference shares into 12,090 equity shares during the half year ended March 31, 2023
- 7 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 8 The Status of Investor's Complaints during the half year ended on 31st Mar, 2023 is as under

Pending at the beginning of the above Period - NIL

Received during the above Period - NIL

Disposed during the above Period - NIL

Remaining unsolved as at the end of above Period - NIL

- 9 The Company has recognised Deferred Tax Asset of Rs. 47.27 lakhs on the bought forward loss of Rs. 181.81 Lakhs as the Company is certain that there will be sufficient profits in the future to off set the losses bought forward.
- 10 Figures for the corresponding half year ended 31.3.2022 have not been presented since the company was unlisted during the same period and hence no half yearly results were separately drawn / reviewed by board of directors.
- 11 Figures of half year ended 31st March 23 are the balancing figure between the audited figures in respect of the full financial year 2022-23 and audited figures of first half of the relevant financial year which have been audited by the previous auditor.
- 12 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 13 The results for the year ended 31st March 23 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: www.sancodetech.com).





To Board of Directors of
Sancode Technologies Limited
(Formerly known as “ZNL Startup Advisory Private Limited”)

Report on the audit of the Consolidated Financial

Results Opinion

We have audited the half yearly consolidated financial results of **Sancode Technologies Limited (“Holding Company”)** and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the half year ended **March 31, 2023** and the year to date results for the period **April 1, 2022 to March 31, 2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries, these Consolidated financial results:

- (i) include the annual financial results of the following entities :

wName of Entity	Relations hip	Country of Incorporation	% of owners hip
ZNL Management LLP	Subsidiary	India	99.99%
Zsolt Ventures LLC	Wholly Owned Subsidiary	Unites States of America	100%
Dhruva Advisors Inc	Subsidiary	United States of America	61.9%
ZNL Startup Growth II LLP (upto 20 th October, 2022)	Subsidiary	India	99%

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the half year ended **March 31, 2023** as well as the year to date results for the year from **April 1, 2022 to March 31, 2023**.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Consolidated Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the annual audited consolidated financial statements and has been approved by the Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Consolidated financial statements 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 the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets (net of elimination) of ₹ 163.14 lakhs as at March 31, 2023, total revenues of ₹ 146.95 lakhs and total net profit / (loss) after tax of ₹ (14.61) lakhs, for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph above. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors.

We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets (net of elimination) of ₹ 1.84 lakhs as at March 31, 2023, total revenues of ₹ 30.95 lakhs and total net profit / (loss) after tax of ₹ 1.10 lakhs, for the year ended on that date, as considered in the Statement. These annual financial statements are unaudited and have been furnished to us by the management, and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the management, these unaudited financial statement / financial information, as applicable are not material to the Group.

Our opinion on Consolidated Financial Results is not modified in respect the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial information certified by the management.

The Statement includes the consolidated financial results for the half year ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the audited year-to-date figures up to the first half of the current financial year. Figures for the year ended March 31, 2022 and Half Year Ended September 30, 2022 included in the statement have not been subjected to review or audit by our firm. It was duly audited by previous auditor.

**For R T Jain & Co LLP
Chartered Accountants**

FRN: 103961W/W100182


(CA Bankim Jain)

Partner

Mem No -139447

UDIN: 23139447BGUYQX1147



Mumbai, May 29, 2023

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

CIN : U74900MH2016PLC280315

Statement of Audited Consolidated Financial Results for the half year Ended 31st March 2023

(Rs. In Lakhs Except Per Share Data)

Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
	31-Mar-2023 Audited	30-Sep-2022 Audited	2022-23 Audited	2021-22 Audited
INCOME				
a) Revenue from Operations	12.93	142.49	155.42	243.86
b) Other Income	1.86	38.13	39.99	0.73
Total Income	14.79	180.62	195.41	244.59
EXPENDITURE				
a) Employee Benefit Expense	101.15	48.32	149.47	145.02
b) Finance Cost	0.46	0.38	0.84	0.39
c) Depreciation and Amortization Expense	0.02	0.02	0.04	0.12
d) Other Expenses	19.11	17.40	36.51	58.92
Total Expenses (Sum of 2 (a) to (d))	120.74	66.12	186.86	204.45
Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)	(105.95)	114.50	8.55	40.14
Prior Period items	-	6.25	6.25	-
Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)	(105.95)	108.25	2.30	40.14
Extra ordinary items - Waiver of Loan (refer note 10)	-	-	-	65.73
Profit (+) / Loss (-) before tax (5-6)	(105.95)	108.25	2.30	105.87
Tax Expenses	(47.65)	-	(47.65)	1.03
Current Tax	(0.23)	-	(0.23)	1.03
Deferred Tax	(47.42)	-	(47.42)	-
Net Profit (+) / Loss (-) after tax (7-8)	(58.31)	108.25	49.95	104.84
Paid Up Equity Share Capital (Face Value of Rs 10/- each)	297.39	22.88	297.39	22.88
Reserves Excluding Revaluation Reserves as Per Balancesheet of Previous Accounting Year			5.64	201.78
Earning Per Share (EPS)				
Basic & Diluted EPS per share	(1.96)	3.64	1.68	3.53
See accompanying notes to the Financial Results				

FOR AND ON BEHALF OF THE BOARD



MIHIR VORA
(DIRECTOR)
(DIN : 08602271)


MUMBAI, MAY 29, 2023

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

CIN : U74900MH2016PLC280315

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Sr. No.	Particulars	As at March 31,	As at March 31,
		2023	2022
		Audited	Audited
	EQUITY AND LIABILITIES		
1)	Shareholders Funds		
	a. Share Capital	297.39	22.88
	b. Reserves & Surplus	5.64	201.78
	c. Minority Interest	14.09	18.86
2)	Non Current Liabilities		
	a. Long Term Borrowings	5.32	-
3)	Current Liabilities		
	a. Short Term Borrowings	0.30	15.00
	b. Trade Payables	3.54	9.01
	c. Other Current Liabilities	17.86	13.63
	d. Short Term Provisions	-	0.23
	TOTAL	344.13	281.38
	ASSETS		
1)	Non Current Assets		
	a. Property, Plant and Equipments and Intangible Assets		
	i. Tangible Assets	0.18	0.22
	ii. Intangible Assets-Goodwill on Consolidation	1.83	1.83
	iii. Capital Work in Progress	-	-
	iv. Intangible Assets under development	0.50	-
	Net Block	2.51	2.05
	b. Deferred Tax Assets (Net)	47.45	0.03
	c. Non-current Investments	1.29	15.19
	d. Other Non Current Assets	30.51	0.65
2)	Current Assets		
	a. Trade Receivables	89.68	188.03
	b. Cash and Cash Equivalents	122.20	43.71
	c. Short Term Loans & Advances	33.03	28.03
	d. Other Current Assets	17.46	3.68
	TOTAL	344.13	281.38

FOR AND ON BEHALF OF THE BOARD

MIHIR VORA
DIRECTOR
DIN: 08602271

Mumbai, May 29, 2023

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

CIN : U74900MH2016PLC280315

STATEMENT OF CONSOLIDATED CASH FLOW

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	2.30	105.87
Adjustments for:		
Depreciation & Amortisation Expense	0.04	0.12
Finance Cost	0.22	0.39
Increase / (decrease) in Foreign Currency Translation Reserve	16.10	0.56
Effect of Divestment of Subsidiary	7.55	-
Loss / (Profit) on sale of Asset	-	0.26
Interest Income	-	(0.73)
Operating Profit Before Working Capital Changes	26.21	106.46
Adjusted for (Increase)/Decrease in:		
Trade Receivables	98.35	(71.95)
Short Term Loans and advances	(5.00)	(19.68)
Other Current & Non Current Assets	(43.42)	(0.11)
Trade Payables	(5.47)	3.28
Short Term & Long Term Provisions	(0.23)	(1.03)
Other Current & Non Current Liabilities	4.23	(0.10)
Cash Generated From Operations Before Extra-Ordinary Items	74.68	16.87
Add:- Extra-Ordinary Items		
Cash Generated From Operations	74.68	16.87
Net Income Tax (paid) / refunded	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	74.68	16.87
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	(0.50)	-
Investments (purchased) / redeemed	13.90	(5.78)
Interest Income	-	0.73
Net Cash Flow from/(used in) Investing Activities: (B)	13.40	(5.05)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Short Term Borrowings	(14.70)	15.00
Net Increase/(Decrease) in Long Term Borrowings	5.32	(63.73)
Finance Cost	(0.22)	(0.39)
Net Cash Flow from/(used in) Financing Activities (C)	(9.60)	(49.12)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	78.48	(37.31)
Cash & Cash Equivalents As At Beginning of the Year	43.71	81.02
Cash & Cash Equivalents As At End of the Year	122.20	43.71

For and on behalf of Board of Directors



Mihir Vora
Director
DIN : 08602271

Mumbai, May 29, 2023

Notes to Financial Results

- 1 The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29, 2023.
- 2 The Results for the half year ended March 31, 2023 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company has completed its IPO process on and the shares of the Company are listed on BSE SME w.e.f 18th April, 2023. The Company issued 10,95,000 shares at an issue price of Rs. 47. The total issue size was Rs 5.14 crores.
- 5 The Company has issued bonus shares in the ratio of 1: 12 during the half year ended March 31, 2023
- 6 The Company has converted 12,090 preference shares into 12,090 equity shares during the half year ended March 31, 2023
- 7 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 8 The Status of Investor's Complaints during the half year ended on 31st Mar, 2023 is as under

Pending at the beginning of the above Period - NIL

Received during the above Period - NIL

Disposed during the above Period - NIL

Remaining unsolved as at the end of above Period - NIL

- 9 Results of the following entities have been included

Name of Entity	Relationship	Country of Incorporation	% of ownership
ZNL Management LLP	Subsidiary	India	99.99%
Zsoft Ventures LLC	Wholly Owned Subsidiary	United States of America	100%
Dhruva Advisors Inc	Subsidiary	United States of America	61.9%
ZNL Startup Growth II LLP (upto 20 th October, 2022)	Subsidiary	India	99%



Notes to Financial Results

- 10 The Company has recognised Deferred Tax Asset of Rs. 47.27 lakhs on the bought forward loss of Rs. 181.81 Lakhs as the Company is certain that there will be sufficient profits in the future to off set the losses bought forward.
- 11 PPP Loan was received by Subsidiary Dhruva Advisors in May 2020 under Paycheck Protection Program under the guarantee of SBA (Small Business Administration) office - a US Federal Agency to help small businesses in Covid Period. The loan was repayable in 18 installments of \$2587.03 each beginning from 7 months after date of disbursement. The loan has been given to the subsidiary against the guarantee of SBA (Small Business Administration) The same was applied for forgiveness in January 2021. The whole amount of loan was forgiven which has been shown in Extraordinary Items in Statement of Profit & Loss.
- 12 Figures for the corresponding half year ended 31.3.2022 have not been presented since the company was unlisted during the same period and hence no half yearly results were separately drawn / reviewed by board of directors.
- 13 Figures of half year ended 31st March 23 are the balancing figure between the audited figures in respect of the full financial year 2022-23 and audited figures of first half of the relevant financial year which have been audited by the previous auditor.
- 14 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 15 The results for the year ended 31st March 23 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: www.sancodetech.com).

