



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

August 14, 2023

BSE Scrip Code: 543897

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

Dear Sir/Madam,

In continuation of our letter dated August 1, 2023 and August 12, 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 unaudited Financial Statements along with Limited review report for the quarter ended June 30, 2023, as recommended by the Audit Committee.
2. Approved the consolidated unaudited Financial Statements along with Limited review report for the quarter ended June 30, 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:

Audited Standalone and Consolidated Financial Statements along with Limited review report for the quarter ended June 30, 2023.

The Board Meeting commenced at 09:30 PM and concluded at 10: 00 PM.

The above is for your information and record.

Thanking You,

**Yours faithfully,
For Sancode Technologies Limited**

MIHIR
DEEPAK
VORA

Digitally signed by
MIHIR DEEPAK VORA
Date: 2023.08.14
22:02:14 +05'30'

**Mihir Deepak Vora
Managing Director
DIN: 08602271**

SANCODE TECHNOLOGIES LIMITED

(Formally known as – SANCODE TECHNOLOGIES PRIVATE LIMITED)

(Formally known as – ZNL STARTUP ADVISORY PRIVATE LIMITED)

CIN: U74900MH2016PLC280315 | Website: www.sancodetech.com

Reg. Office – 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai MH
400013 IN Email id – info@sancodetech.com Contact No. – (022)49622853



Independent Auditor's Limited Review Report

To The Board of Directors of

Sancode Technologies Limited
(Formerly known as ZNL Startup Advisory Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sancode Technologies Limited** (formerly known as ZNL Startup Advisory Private Limited) for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
2. This statement is the responsibility of the Company's Board of Directors and has been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Dated : August 14, 2023

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


CA Bankim Jain
Partner



Mem. No. : 139447
UDIN : 23139447BGUYRH9447



Independent Auditor's Review Report

To The Board of Directors of

Sancode Technologies Limited
(Formerly known as ZNL Startup Advisory Private Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Quarterly Financial Results of **Sancode Technologies Limited** (Formerly known as ZNL Startup Advisory Private Limited) ("the Parent") its subsidiaries and joint venture (the Parent, its subsidiaries and joint venture together referred to as "the Group"), for the quarter ended June 30, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of Entity	Relationship	Country of Incorporation	% of Holding
ZNL Management LLP	Subsidiary	India	99.99%
Zsolt Ventures LLC	Wholly owned Subsidiary	United States of America	100%
Dhruva Advisors Inc	Subsidiary	United States of America	61.90%
Sanfin Technologies Pvt. Ltd. (w.e.f 01/06/2023)	Joint Venture Entity	India	50%






5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of two subsidiaries and one joint venture entity included in the consolidated results for the quarter ended June 30, 2023, whose results reflect total revenues of Rs. 28.47 Lakhs and total net profit after tax of Rs. 11.58 Lakhs for the period ended on that date. The interim financial statements have been reviewed by their respective auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial statements of ZNL Management LLP included in the consolidated results for the quarter ended June 30, 2023, whose results reflect total revenues of Rs. NIL and total net loss after tax of Rs. 0.001 Lakhs for the period ended on that date. The interim financial statements have been prepared and certified by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the statement certified by management and the procedures performed by us as stated in paragraph 3 above.

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

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


CA Bankim Jain
Partner



Mem. No. 139447
UDIN : 23139447BGUYRG3470

Place : Mumbai
Date : August 14, 2023

SANCODE TECHNOLOGIES LIMITED

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

(CIN : U74900MH2016PLC280315)

Statement of Unaudited Standalone Financial Results for the quarter Ended 30th June, 2023**(Rs. In Lakhs Except Per Share Data)**

Sr. No	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		30-June-2023 Unaudited	31-Mar-2023 Audited	2022-23 Audited	2021-22 Audited
1	INCOME				
	a) Revenue from Operations	13.04	12.40	37.82	94.89
	b) Other Income	-	-	8.22	0.73
	Total Income	13.04	12.40	46.04	95.62
2	EXPENDITURE				
	a) Employee Benefit Expense	8.72	8.69	23.57	17.37
	b) Finance Cost	0.10	0.01	0.03	0.04
	c) Depreciation and Amortization Expense	-	0.01	0.04	0.12
	d) Other Expenses	38.42	3.31	5.88	3.37
	Total Expenses {Sum of 2 (a) to (d)}	47.24	12.01	29.52	20.90
3	Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)	(34.20)	0.39	16.52	74.72
4	Prior Period items	-	-	0.49	-
5	Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)	(34.20)	0.39	16.03	74.72
6	Extra ordinary items	-	-	-	-
7	Profit (+) / Loss (-) before tax (5-6)	(34.20)	0.39	16.03	74.72
8	Tax Expenses	-	(0.08)	(47.42)	0.87
9	Net Profit (+) / Loss (-) after tax (7-8)	(34.20)	0.46	63.45	73.85
10	Paid Up Equity Share Capital (Face Value of Rs 10/- each)	406.89	297.39	297.39	22.88
11	Earning Per Share (EPS)				
	a) Basic and diluted EPS	(0.87)	0.02	2.13	2.48
	See accompanying notes to the Financial Results				

FOR AND ON BEHALF OF THE BOARDMIHIR DEEPAK VORA
Digitally signed by
MIHIR DEEPAK VORA
Date: 2023.08.14
21:51:37 +05'30'**MIHIR VORA**
(DIRECTOR)
(DIN : 08602271)**MUMBAI, AUGUST 14, 2023**

Notes to Financial Results

- 1 The above Financial Results for the quarter ended June 30, 2023; were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on Aug 14, 2023.
- 2 The Results for the quarter ended June 30, 2023 are reviewed 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 and the shares of the Company are listed on BSE SME w.e.f 18th April, 2023. The Company has issued 10,95,000 shares at an issue price of Rs. 47. The total issue size was Rs 5.15 crores.
- 5 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 6 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).

FOR AND ON BEHALF OF THE BOARD

MIHIR
DEEPAK
VORA

Digitally signed by
MIHIR DEEPAK VORA
Date: 2023.08.14
21:51:55 +05'30'

MIHIR VORA
(DIRECTOR)

(DIN : 08602271)

MUMBAI, AUGUST 14, 2023

SANCODE TECHNOLOGIES LIMITED

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

CIN : U74900MH2016PLC280315

Statement of Unaudited Consolidated Financial Results for the quarter Ended 30th June, 2023

(Rs. In Lakhs Except Per Share Data)

Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	30-June-2023 Unaudited	31-Mar-2023 Audited	2022-23 Audited	2021-22 Audited
INCOME				
a) Revenue from Operations	41.51	12.40	155.42	243.86
b) Other Income	-	-	39.99	0.73
Total Income	41.51	12.40	195.41	244.59
EXPENDITURE				
a) Employee Benefit Expense	48.12	44.24	149.47	145.02
b) Finance Cost	0.34	0.17	0.84	0.39
c) Depreciation and Amortization Expense	-	0.01	0.04	0.12
d) Other Expenses	15.69	10.79	36.51	58.92
Total Expenses (Sum of 2 (a) to (d))	64.15	55.22	186.86	204.45
Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)	(22.64)	(42.82)	8.55	40.14
Prior Period items	-	-	6.25	-
Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)	(22.64)	(42.82)	2.30	40.14
Extra ordinary items - Waiver of Loan (refer note 10)	-	-	-	65.73
Profit (+) / Loss (-) before tax (5-6)	(22.64)	(42.82)	2.30	105.87
Tax Expenses				
Current Tax	-	(0.08)	(47.65)	1.03
Deferred Tax	-	(0.08)	(47.42)	1.03
Net Profit (+) / Loss (-) after tax (7-8)	(22.64)	(42.74)	49.95	104.84
Paid Up Equity Share Capital (Face Value of Rs 10/- each)	406.89	297.39	297.39	22.88
Earning Per Share (EPS)				
Basic & Diluted EPS per share	(0.58)	(1.44)	1.68	3.53
See accompanying notes to the Financial Results				

FOR AND ON BEHALF OF THE BOARD

MIHIR DEEPAK VORA
 Digitally signed by MIHIR DEEPAK VORA
 Date: 2023.08.14 21:49:21 +05'30'

MIHIR VORA
(DIRECTOR)
(DIN : 08602271)

MUMBAI, AUGUST 14, 2023

Notes to Financial Results

- 1 The above Financial Results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on Aug 14, 2023.
- 2 The Results for the quarter ended June 30, 2023 are reviewed 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 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 5.15 crores.
- 5 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 6 Results of the following entities have been included

Name of Entity	Relationship	Country of Incorporation	% of Holding
ZNL Management LLP	Subsidiary	India	99.99%
Zsolt Ventures LLC	Wholly owned subsidiary	United States of America	100%
Dhruva Advisors USA Inc	Subsidiary	United States of America	61.90%
Sanfin Technologies Pvt. Ltd. (w.e.f 01/06/2023)	Joint Venture Entity	India	50%

- 7 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 8 The results for the quarter ended 30th June, 23 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: www.sancodetech.com).

FOR AND ON BEHALF OF THE BOARD

MIHIR
DEEPAK
VORA

Digitally signed by
MIHIR DEEPAK VORA
Date: 2023.08.14
21:49:48 +05'30'

MIHIR VORA
(DIRECTOR)
(DIN : 08602271)

MUMBAI, AUGUST 14, 2023