



07th September, 2024

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

Scrip Code: 543897

Subject: Notice of the 8th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 8th Annual General Meeting scheduled to be held on Monday, 30th September, 2024 at 12:00 Noon at the Registered Office of Company situated at 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Mumbai, Maharashtra, India, 400099. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.sancode.tech and website of stock Exchange i.e. BSE India Limited at www.bseindia.com

Kindly take the above information on your records.

Yours faithfully,

For **SANCODE TECHNOLOGIES LIMITED**

MIHIR DEEPAK VORA
MANAGING DIRECTOR
DIN: 08602271

SANCODE TECHNOLOGIES LTD

CIN: U74900MH2016PLC280315 | Website: www.sancode.tech

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



**ANNUAL REPORT
OF
SANCODE TECHNOLOGIES
LIMITED
FOR
FINANCIAL YEAR 2023-2024**

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Corporate Information

Board of Directors

Mihir Deepak Vora
Managing Director

Amit Vijay Jain
Chairman and Executive Director

Mukeshkumar Devichand Jain
Non-Executive Director

Sumesh Ashok Mishra
Non-Executive Independent Director

Ayushi Mishra
Non-Executive Independent Director

Kush Gupta
Non-Executive Independent Director

Key Managerial Personnel

Sanjana Sanjeev Shah
Chief Financial Officer

Narendra Gupta
Company Secretary & Compliance Officer

Statutory Auditors

M/s R T Jain & Co LLP Chartered Accountants,
Firm Registration No. 103961W

Secretarial Auditors

M/s. Dilip Swarnkar & Associates, Company
Secretary

Banker

The Hongkong and Shanghai Banking
Corporation (HSBC)
Axis Bank
HDFC Bank

Internal Auditor

Ms. Sanjana Shah

Registered Office

403, Shreya House, Parera Hill Road, Chakala,
Andheri (East), Mumbai, Maharashtra, India,
400099.

Registrar & Share Transfer Agent

Bigshare Services Private Limited-

Pinnacle Business Park, Office No S6-2, 6th Floor
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai 400 093, Maharashtra,
India.

Contact Us

Investors Email-Id:

investor@sancodetech.com

Website:

<https://www.sancodetech.com/>

Corporate Identification Number:

U74900MH2016PLC280315

Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 8th Annual General Meeting of 'SANCODE TECHNOLOGIES LIMITED'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,
Mihir Deepak Vora**

Sd/-

**Managing Director
Sancode Technologies Limited**

The image shows a large, light gray watermark of the word "sancode" in a lowercase, sans-serif font. To the left of the watermark is a stylized logo consisting of two overlapping, irregular shapes: a light blue one in the foreground and a light pink one behind it, both resembling a square with rounded corners and a diagonal cut.

**8th ANNUAL GENERAL
MEETING**

Date: MONDAY, SEPTEMBER 30,
2024

Time: 12:00 NOON

Venue: 403, Shreya House, Parera
Hill Road, Chakala, Andheri (East),
Mumbai, Maharashtra, India,
400099

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SANCODE TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 403, SHREYA HOUSE, PARERA HILL ROAD, CHAKALA, ANDHERI (EAST), MUMBAI, MAHARASHTRA, INDIA, 400099:

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL ACCOUNTS:

To receive, consider and adopt:

- I. Audited standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
- II. Audited consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of Auditors thereon.

2. APPOINTMENT OF MR. MUKESHKUMAR DEVICHAND JAIN (DIN: 09740925) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Mukeshkumar Devichand Jain (DIN: 09740925) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:

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

"RESOLVED THAT, pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, Ms. Sanjana Sanjeev Shah, the Chief Financial Officer or Mr. Narendra Gupta Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

4. RATIFICATION OF RELATED PARTY TRANSACTIONS WITH M/S SANFIN TECHNOLOGIES PRIVATE LIMITED (JOINT VENTURE COMPANY) FOR F.Y. 2023-24:

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), and as per recommendation and ratification by Audit Committee and Board of directors in their meeting held on 14th August, 2023 and in super session of earlier resolution passed in the Annual General Meeting held on 21st August, 2023, the approval of members be and is hereby accorded the Board of Directors of the Company to increase the transaction limit amount of contract(s)/ arrangement(s)/ transaction(s) with M/s Sanfin Technologies Private Limited (Joint Venture Company), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding to working capital, Short-term Inter Corporate Loans and other business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 3,00,00,000/- (Rupees Three crores) for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH M/S SANFIN TECHNOLOGIES PRIVATE LIMITED (JOINT VENTURE COMPANY):

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Sanfin Technologies Private Limited (Joint Venture Company), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding to working capital, Short-term Inter Corporate Loans and other business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 5,00,00,000/- (Rupees five crores) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH M/S DHRUVA ADVISORS USA INC:

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Dhruva Advisors USA Inc., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Business Developments and Consultancy Services as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1,50,00,000/- (Rupees one crores Fifty Lakhs only) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH M/S ZSOLT VENTURES LLC:

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Zsolt Ventures LLC, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to make investment for global expansion and Business Development on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1,00,00,000/- (Rupees one crores Only) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

8. AUTHORISATION TO THE BOARD OF DIRECTORS UNDER SECTION 186 OF COMPANIES ACT, 2013:

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

RESOLVED THAT pursuant to the provisions of Section 179, 186 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of Company be and is hereby accorded for giving any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium or 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT any one of the Director(s) of the Company be and are hereby a severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

9. TO AUTHORIZATION LIMIT TO SECURE THE BORROWINGS UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non - Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non - Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling of Rs. 10 Crores prescribed by the members of the Company, in terms of Section 180(1)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

By Order of the Board of Directors

FOR SANCODE TECHNOLOGIES LIMITED

SD/-

MIHIR DEEPAK VORA
MANAGING DIRECTOR
DIN: 08602271

Date: 05.09.2024

Place: Mumbai

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

- 2) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 3) The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
- 4) The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
- 5) All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 8th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office **403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Airport (Mumbai), Mumbai, Mumbai, Maharashtra, India, 400099** of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company situated at Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 for:

- (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
- 6) Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
 - 7) Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as **Annexure - A**.
 - 8) Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
 - 9) The Board of Director has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
 - 10) In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 15 of this Notice.
 - 11) The remote e-voting shall commence on Friday, 27th September, 2024 at 09:00 a.m. (IST) and shall end on Sunday, 29th September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Monday, 23rd September, 2024 may cast their vote electronically.
 - 12) The Annual Report for the financial year 2023-24 and Notice of the 8th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the

above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <https://www.sancodetech.com/> and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
- 14) Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

15) THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Friday, 27th September, 2024 at 09:00 a.m. (IST) and shall end on Sunday, 29th September, 2024 at 05:00 p.m. (IST) 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) of Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is

Type of shareholders	Login Method
	<p>available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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.</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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on your register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his /her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

FOR SANCODE TECHNOLOGIES LIMITED

SD/-

**MIHIR DEEPAK VORA
MANAGING DIRECTOR
DIN: 08602271**

**DATE: 05-09-2024
PLACE: MUMBAI**



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Annexure - A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Mukeshkumar Devichand Jain (DIN: 09740925)
Brief Resume of Director	Mukeshkumar Devichand Jain, aged 50 years, is the Non-Executive Director of our Company. He has completed his Master of Technology in software systems from The Birla Institute of Technology and Science in the year 2019 and has more than 20 years of experience in the Digital Transformation, Product Engineering, Large-Scale Development, Big Data Analytics, AI, IoT, Blockchain, Chatbots, Advertising, FinTech, MarTech, Social, Media, Cloud, SaaS, Mobility, Product Quality, setting up & managing Large GIC in India and leading business globally & delivering innovative results.
Current Position	Non-Executive Director
Age	50 Years
Qualification & Experience	He has completed his Master of Technology in software systems from The Birla Institute of Technology and Science in the year 2019
Expertise in Specific functional areas	He has more than 20 years of experience in the Digital Transformation, Product Engineering, Large-Scale Development, Big Data Analytics, AI, IoT, Blockchain, Chatbots, Advertising, FinTech, MarTech, Social, Media, Cloud, SaaS, Mobility, Product Quality, setting up & managing Large GIC in India and leading business globally & delivering innovative results.
Date of first Appointment	05/01/2023
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	11 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner],	14,869 Equity Shares (0.37% of Paid-up Share Capital of Company)
Shareholding in the Company	14,869 Equity Shares (0.37% of Paid-up Share Capital of Company)
Relationship with Other Directors	NA
Other Directorships	Yosha Foodtech Private Limited
Memberships / Chairmanship of Committees	Nomination and Remuneration Committee - Member
Listed Entity from which he has resigned in the past three years	NA

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

Item No. 3:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

ITEM No. 4:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per earlier resolution passed by Board of directors in the meeting held on May 29, 2023 and shareholders in the Annual General Meeting held on 21st August, 2023, has approved the related party transaction limit of contract(s)/ arrangement(s)/ transaction(s) held with M/s Sanfin Technologies Private Limited (Joint Venture Company), upto Rs. 1 Crore.

However, due to fund requirements and other business transaction of the joint venture Company, the transaction limit was required to increase upto Rs. 3 Crores for the F.Y. 2023-24. Since the Audit Committee meeting held on 14th August, 2023 had ratified and recommended to the board of directors to revise the transaction limit upto Rs. 3 Crores for F.Y. 2023 - 24 for the smooth business of Sanfin Technologies Private Limited.

Hence the Board of directors in their meeting held on 14th August, 2023 has approved the ratification of related party transaction upto the maximum limit of Rs. 3 Crores with Joint Venture Company i.e. Sanfin Technologies Private Limited subject to approval of shareholders in the ensuing General Meeting.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Sanfin Technologies Private Limited (Joint Venture), are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Sanfin Technologies Private Limited (Joint Venture)
2	Name of the Director or KMP who is related	Mr. Mihir Deepak Vora
3	Nature of relationship;	Mr. Mihir Deepak Vora is interested and

		common Director in both the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to working capital, Short-term Inter Corporate Loans and other business purpose requirements for an estimate amount not exceeding of Rs. 3,00,00,000/- (Rupees Three Crores only) for the financial years i.e. 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Accordingly, as per above ratification and recommendation of Audit Committee and Board of Directors, it is required to further ratified by the shareholders of the Company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

Except Mr. Mihir Deepak Vora, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

ITEM No. 5:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 30, 2024, the Board of Directors in their meeting held on May 30, 2024 had approved the Related Party Transaction regarding to working capital, Short-term Inter Corporate Loans and other business purpose requirements with M/s Sanfin Technologies Private Limited (Joint Venture) of value not exceeding of Rs. 5,00,00,000/- (Rupees five crores) for the financial years i.e. 2024-25.

Accordingly, transaction(s) to be entered into with M/s Sanfin Technologies Private Limited (Joint Venture), comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s Sanfin Technologies Private Limited (Joint Venture), for a period of current financial years i.e. 2024-25.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Sanfin Technologies Private Limited (Joint Venture), are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Sanfin Technologies Private Limited (Joint Venture)
2	Name of the Director or KMP who is related	Mr. Mihir Deepak Vora
3	Nature of relationship;	Mr. Mihir Deepak Vora is interested and

		common Director in both the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to working capital, Short-term Inter Corporate Loans and other business purpose requirements for an estimate amount not exceeding of Rs. 5,00,00,000/- (Rupees Five Crores only) for the financial years i.e. 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

Except Mr. Mihir Deepak Vora, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 5 of the Notice.

ITEM No. 6:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 30, 2024, the Board of Directors in their meeting held on May 30, 2024 had approved the Related Party Transaction for Business Developments and Consultancy Services as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1,50,00,000/- (Rupees one crores Fifty Lakhs only) with M/s Dhruva Advisors USA Inc., for the financial years i.e. 2024-25.

Accordingly, transaction(s) to be entered into with M/s Dhruva Advisors USA Inc. comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s Dhruva Advisors USA Inc. for a period of current financial years i.e. 2024-25.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Dhruva Advisors USA Inc. are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Dhruva Advisors USA, Inc. (Subsidiary)
2	Name of the Director or KMP who is related	Mrs. Khushboo Jain is promoter in the Sancode Technologies Ltd and KMP in Dhruva Advisors USA Inc.
3	Nature of relationship;	Mrs. Khushboo Jain is promoter in the Sancode Technologies Ltd and KMP in Dhruva Advisors USA Inc.
4	Nature, material terms, monetary value	Related Party Transactions regarding to Business

	and particulars of the contract or arrangement	Developments and Consultancy Services for an estimate amount not exceeding of Rs. 1,50,00,000/- (Rupees one crore Fifty lakhs only) for the financial year i.e. 2024-25. No any specific contract and Agreement signed for F.Y. 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.

Except Mrs. Khushboo Jain and Mr. Amit Jain, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 6 of the Notice.

ITEM No. 7:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 30, 2024, the Board of Directors in their meeting held on May 30, 2024 had approved the Related Party Transaction to make investment for global expansion and Business Development with M/s Zsolt Ventures LLC Rs. 1,00,00,000/- (Rupees one crores only) for a period of current financial years i.e. 2024-25.

Accordingly, transaction(s) to be entered into with M/s Zsolt Ventures LLC comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s Zsolt Ventures LLC for a period of current financial years i.e. 2024-25.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Zsolt Ventures are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Zsolt Ventures LLC (Subsidiary)
2	Name of the Director or KMP who is related	Mrs. Khushboo Jain
3	Nature of relationship;	Mrs. Khushboo Jain is promoter in the Sancode Technologies Ltd and KMP in Zsolt Ventures LLC
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transactions regarding to make investment for global expansion and Business Development for an estimate amount not exceeding of Rs. 1,00,00,000/- (Rupees one crores only) for the financial year i.e. 2024-25. No any specific contract and Agreement signed for F.Y. 2024-25.

5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.
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The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 7 of this Notice.

Except Mrs. Khushboo Jain and Mr. Amit Jain, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 7 of the Notice.

ITEM No. 8:

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 body 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 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. 50 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.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 8 of the accompanying notice.

The Board recommends the resolution at Item no. 8 to be passed as Special Resolution.

ITEM No. 9:

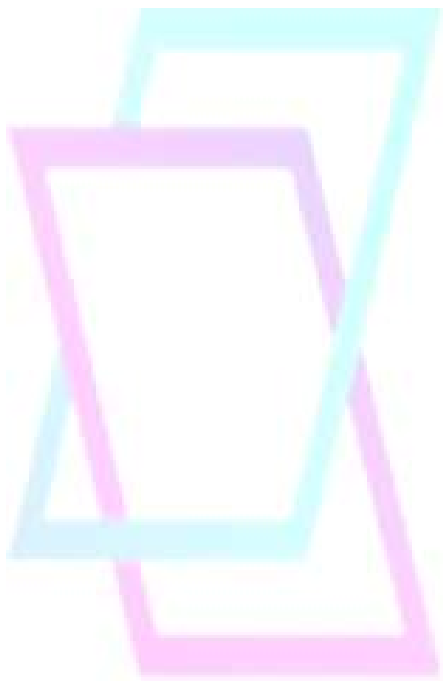
Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of Non - Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non - convertible or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, of Rs.10 crores, prescribed by the members of the Company, in terms of Section 180(1)(a) of the Companies Act, 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 9 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 9 of the accompanying notice.

The Board recommends the resolution at Item no. 9 to be passed as Special Resolution.



sancode

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74900MH2016PLC280315

Name of the Company: SANCODE TECHNOLOGIES LIMITED

Registered Office: 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Airport (Mumbai), Mumbai, Maharashtra, India, 400099.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Monday, September 30, 2024, at 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Mumbai, Maharashtra, India - 400099 at 12:00 NOON and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Annual Accounts:

I. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon;

II. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon;

2. Appointment of Mr. Mukeshkumar Devichand Jain (DIN: 09740925) as Non-Executive Director, liable to Retire by Rotation;

3. Approval of Charges for Service of Documents on the Shareholders;

4. Ratification of Related Party Transactions with M/s Sanfin Technologies Private Limited (Joint Venture Company) for F.Y. 2023-24

5. Approval for Related Party Transactions With M/s Sanfin Technologies Private Limited;

6. Approval for Related Party Transactions With M/S Dhruva Advisors USA Inc.;
7. Approval for Related Party Transactions With M/S Zsolt Ventures LLC.
8. Authorisation to the Board of Directors under section 186 of Companies Act, 2013, subject to approval of shareholders in the ensuing general meeting of Company;
9. Authorization Limit to Secure the Borrowings under Section 180(1)(A) Of Companies Act, 2013

Signed this day of 2024

Signature of shareholder Signature of Proxy holders(s)

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
- 16) A proxy form which does not state the name of the Proxy should not be considered valid.

- 17) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
- 18) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
- 19) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- 20) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- 21) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
- 22) Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
- 23) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.



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ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 8th Annual General Meeting of the Company on Monday, September 30, 2024, at 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Mumbai, Maharashtra, India, 400099 at 12:00 NOON.

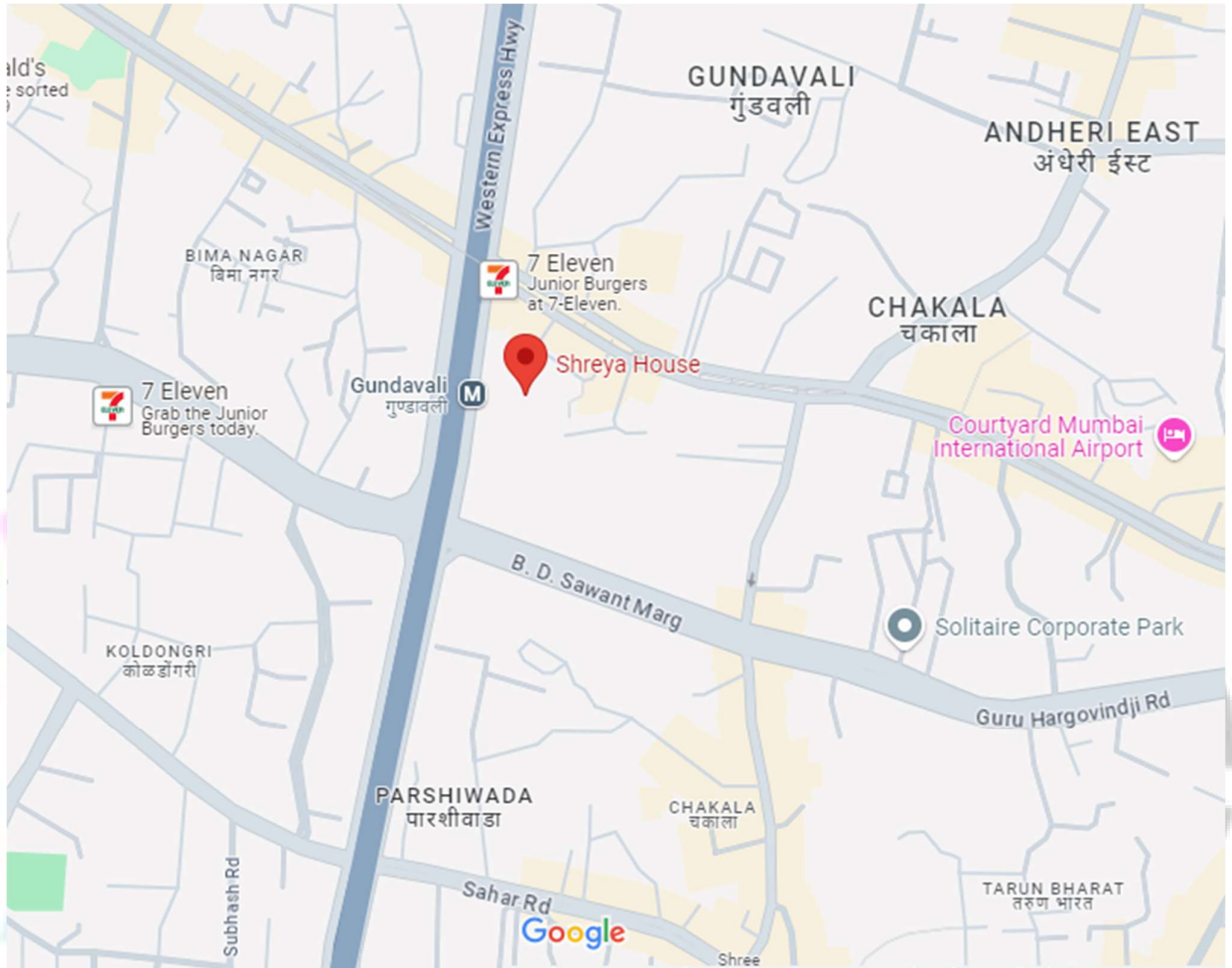
Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 8th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

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ROUTE MAP TO THE VENUE OF THE 8TH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2024 AT 403, SHREYA HOUSE, PARERA HILL ROAD, CHAKALA, ANDHERI (EAST), MUMBAI, MAHARASHTRA, INDIA, 400099 AT 12 NOON.



Board's Report

To,
The Members,
Sancode Technologies Limited

The Board of Directors of the Company have great pleasure in presenting the 8th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

	(Amount in lakhs)			
	Standalone		Consolidated	
Particulars	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	61.78	37.82	475.78	155.42
Other Income	15.14	8.22	8.67	39.99
Total Income	76.92	46.04	484.45	195.41
Direct & other related expenses	0	0	0	0
Employee Benefit Expenses	32.04	23.57	248.71	149.47
Financial Cost	0.50	0.03	2.13	0.84
Depreciation and amortisation expenses	0.85	0.04	2.07	0.04
Other Expenses	149.52	5.88	400.42	36.51
Total Expenses	182.91	29.52	653.33	186.86
Profit/(Loss) before Tax	(105.99)	16.03	(168.88)	8.55
Less: Exceptional items	-	-	-	6.25
Profit/(Loss) before Tax	(105.99)	16.03	(168.88)	2.30
Provision for Taxation (Net)	-	(47.42)	6.30	(47.65)
Profit/(Loss) after tax	(105.99)	63.45	(175.18)	49.95
Other Comprehensive income for the financial year	-	-	-	-
Total Comprehensive income/(loss) for the financial year	-	-	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	(2.64)	2.13	(4.36)	1.68

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Our Company Sancode Technologies Limited is a software and product development company offering an API enabled platform and solutions that enable organizations to rapidly adopt powerful technology applications addressing their strategic business needs. We enable organizations to drive digital transformation and competitive differentiation by providing them easy to implement pre-built business logic and solution workflows specially for finance automations.

FINANCIAL PERFORMANCE OVERVIEW

STANDALONE:

During the year under review, the Company has earned a total revenue of Rs. 76.92 Lakhs for the year ended March 31, 2024 as against Rs. 46.04 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. (105.99) Lakhs as compared to Rs. 63.45 Lakhs in the previous financial year.

CONSOLIDATED:

During the year under review, the Company has earned a total revenue of Rs. 484.45 Lakhs for the year ended March 31, 2024 as against Rs. 195.41 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. (175.18) Lakhs as compared to Rs. 49.95 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

To conserve resources in consideration of future growth of the Company, your directors does not recommend any Dividend for the year ended March 31, 2024.

STANDALONE:

In Financial year 2023-24 the reserve maintained with the Company is Rs. 331.55 lakhs while in the year 2022-23 reserve was Rs. 73.34 Lakhs.

CONSOLIDATED:

In Financial year 2023-24 the reserve maintained with the Company is Rs. 173.65 lakhs while in the year 2022-23 reserve was Rs. 5.64 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2024.

7. CAPITAL STRUCTURE:

INITIAL PUBLIC OFFER

During the year under review, the Company had successfully come out with its maiden SME - IPO (Initial Public Offering). The Public issue consisted of 10,95,000 equity shares of face value of Rs.10/- each ("equity shares") of Sancode Technologies Limited ("Sancode" or "our company" or "the issuer") for cash at a price of Rs. 47 /- per equity share (including a premium of rs. 37/- per equity share) ("issue price") aggregating to Rs. 514.65 lakhs ("the issue") which was opened for subscription on March 31, 2023 and closed on April 06, 2023 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the BSE - SME platform on April 18, 2023. Subsequent to completion of IPO, the paid-up share capital of the Company increased to Rs. 4,06,88,670/-

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 4,50,00,000/- divided into into 44,00,000 Equity Shares of ₹10/- each comprising of ₹ 4,40,00,000 and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each comprising of ₹ 10,00,000.

ISSUED AND PAID-UP CAPITAL

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
April 12, 2023	IPO	10,95,000	40,68,867

As on March 31, 2024, the paid-up capital was Rs. 4,06,88,670/- divided into 40,68,867 Shares of Rs. 10/- each.

8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

The Company has 3 Subsidiary Company/Limited Liability Partnership Firms (LLP) and 1 Joint Venture Company as details mentioned below:

SR NO	Name of Company/LLP	Nature of relationship	Shareholding
1	ZNL Management LLP	Subsidiary LLP	99.99%
2	Zsolt Ventures LLC	Foreign Subsidiary Limited Liability Company ('LLC')	100%

3	Dhruva Advisors USA, Inc	Foreign Company	Subsidiary	61.90%
4	Sanfin Technologies Private Limited*	Joint Venture Entity		50.00%

* The Company has approved the acquisition of additional 1% stake in Sanfin Technologies Private Limited in the meeting held on 31st March, 2024. Further the board of directors of Sanfin Technologies Private Limited has approved the said acquisition along with share transfer form w.e.f. 01st April, 2024.

9. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0P7001013 & Script Code: 543897.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Mihir Deepak Vora	Managing Director	Change in designation	04/03/2023
2.	Amit Vijay Jain	Chairman and Executive Director	Change in designation	05/01/2023
3.	Mukeshkumar Devichand Jain	Non-Executive Director	Appointment	05/01/2023
4.	Sumesh Ashok Mishra	Non-Executive, Independent Director	Appointment	05/01/2023
5.	Ayushi Mishra	Non-Executive, Independent Director	Appointment	05/01/2023
6.	Kush Gupta	Non-Executive, Independent Director	Appointment	05/01/2023
7.	Sanjana Sanjeev Shah	Chief Financial Officer	Appointment	04/03/2023
8.	Narendra Gupta	Company Secretary	Appointment	06/01/2023

11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

12. BOARD, COMMITTEE AND SHAREHOLDERS MEETING:

Number of Board Meetings

The Board of Directors met 11 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

13. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

*Composition of the Audit Committee:

Sr. No.	Name	Designation
1.	Sumesh Ashok Mishra	Chairman
2.	Kush Gupta	Member
3.	Mihir Deepak Vora	Member

*The Committee has been reconstituted in the board meeting held on 05th September, 2024.

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 8 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Sumesh Ashok Mishra	Chairman
2.	Ayushi Mishra	Member
3.	Mukeshkumar Devichand Jain	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

#Composition of the SRC Committee:

Sr. No.	Name	Designation
1.	Sumesh Ashok Mishra	Chairman
2.	Kush Gupta	Member

Sr. No.	Name	Designation
3.	Mihir Deepak Vora	Member

#The Committee has been reconstituted in the board meeting held on 05th September, 2024.

Further the Committee members met 1 time during the year for conducting the Meeting.

Shareholders Meeting:

Sr. No.	Particulars of agenda	Type of Meeting	Meeting Date
1	a) Appointment of M/s. R T Jain & Co LLP., Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of M/s. M S U & Co, Chartered Accountants	Postal Ballot	08-07-2023
2	a) Adoption of Annual Accounts b) Re-Appointment of Mr. Amit Vijay Jain (DIN: 09788333), the Retiring Director c) Appointment of M/S. R T Jain & Co LLP, Chartered Accountants, (FRN - 103961w) as Statutory Auditor of Company d) Approval for Related Party Transactions with M/S Sanfin Technologies Private Limited (Joint Venture Company) e) Approval for Related Party Transactions with M/S Dhruva Advisors USA Inc. f) Approval for Related Party Transactions with M/S Zsolt Ventures LLC	AGM	21-08-2023

14. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.sancodetech.com/investor

15. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://www.sancodetech.com/>

17. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

18. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2024. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.sancodetech.com/investor

20. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

21. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

22. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS:

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which

required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.

24. AUDITORS:

STATUTORY AUDITORS

M/s. R T Jain & Co LLP, Chartered Accountants (Firm Registration No. 103961W) were appointed as the statutory auditors of the Company at the 7th Annual General Meeting of the Company for a term of five consecutive years i.e. from F.Y. 2023- 24 to 2027-28, who shall hold office till the conclusion of the 12th Annual General Meeting to be held in the year 2028, in terms of provisions of section 139 of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2024, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s. R T Jain & Co. LLP Statutory Auditor of Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Dilip Swarnkar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of directors of Company has appointed Ms. Sanjana Sanjeev Shah as an Internal Auditor of the Company for F.Y. 2023-24.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditor' report.

25. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website www.sancode.tech/investor

26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C**.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the period under review, the Company did not earn Foreign Income however the Company had spent of Rs. 125.57 lakhs in the foreign exchange.

28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure D** which forms part of this Report.

29. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

30. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees, during the year under review. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

33. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

34. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

35. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.sancode.tech.com/investor

36. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

37. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

38. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board
Sancode Technologies Limited**

Sd/-

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

**Place: Mumbai
Date: 05-09-2024**

Sd/-

**Mukeshkumar Devichand Jain
Director
DIN - 09740925**



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Annexure to the report of the Board of directors

Annexure - A - Board Report (Form AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

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

Particulars	Details	
Name(s) of the related party and nature of relationship	Dhruva Advisors USA Inc. (Subsidiary LLP)	Sanfin Technologies Private Limited (Joint Venture Company)
Nature of contracts / arrangements / transactions	Transaction for Business Developments and Consultancy/ professional Services	Transaction for working capital, Short-term Inter Corporate Loans & Advances, and other business transactions
Duration of the contracts /arrangements / transactions	2023-2024	2023-2024
Salient terms of the contracts or arrangements or transactions including the value, if any	Professional Fees amount of Rs. 125.57 Lakhs	1. Loan Given - 189.50 Lakhs
		2. Interest Received - Rs. 12.95 Lakhs
		3. Professional Fees Received - Rs. 14.58 Lakhs
Date of approval by the Board	17-04-2023	07-06-2023
Amount paid as advances, if any	Rs. 62,29,000/-	NIL

For and on behalf of the Board
Sancode Technologies Limited

Sd/-

Mihir Deepak Vora

Managing Director

DIN - 08602271

Place: Mumbai

Date: 05-09-2024

Annexure - B - Board Report (Form MR - 3)

Form No. MR-3

SECRETARIAL AUDIT REPORT OF SANCODE TECHNOLOGIES LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

**To,
The Members,
SANCODE TECHNOLOGIES LIMITED
403, Shreya House, Parera Hill Road,
Chakala, Andheri (East), Airport (Mumbai),
Mumbai, Mumbai, Maharashtra, India, 400099.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SANCODE TECHNOLOGIES LIMITED (CIN: U74900MH2016PLC280315)** (hereinafter called the Company) for financial year ended March 31, 2024 (hereinafter referred to as "**the Audit Period**"). 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 the Company'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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:
 - I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. 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;
 - V. 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (to the extent applicable)
- e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(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)**
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. BSE LTD during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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 not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Listing of Shares on SME Platform of BSE LTD:

The Company has filed necessary documents to Stock Exchange i.e. BSE Limited and got listed on BSE SME Platform w.e.f. April 18, 2023.

2. Appointment of Statutory Auditor of Company:

M/s. R T Jain & Co LLP., Chartered Accountants, had been appointed as Statutory Auditors to fill up the casual vacancy, caused due to resignation of M/s. M S U & Co, Chartered Accountants by way of shareholders' approval through Postal Ballot on 08th July, 2023.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 19-08-2024
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600F000998055**

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.



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ANNEXURE - A

(To the Secretarial Audit Report of Sancode Technologies Limited for the financial year ended March 31, 2024)

To,
The Members,
SANCODE TECHNOLOGIES LIMITED
403, Shreya House, Parera Hill Road,
Chakala, Andheri (East), Airport (Mumbai),
Mumbai, Mumbai, Maharashtra, India, 400099.

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility: -

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Company was listed on April 18, 2023 on BSE SME platform, so secretarial audit was conducted to limited extent of applicability of the provisions.

Disclaimer: -

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.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 19-08-2024
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600F000998055**

Annexure - C

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our company was originally incorporated as a Private Limited under the name “ZNL Startup Advisory Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 28, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to “Sancode Technologies Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 04, 2022 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated November 18, 2022. The status of our Company was changed to public limited and the name of our Company was changed to “Sancode Technologies Limited” vide special resolution dated December 12, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2016PLC280315. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on April 18, 2023.

2. INDUSTRY STRUCTURE:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

3. INVESTMENTS/DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of software products aiming at various sectors to improve the depth of our engagement with the industry.

4. OPPORTUNITIES AND THREATS:

Strength:

- Diverse range of products across consumer preferences.
- Consistent focus on Quality
- Revenue from multiple geographies
- In-house Manufacturing capabilities
- Experienced and Qualified Management

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

Threats:

As cybersecurity threats continue to evolve and become more sophisticated, enterprise IT must remain vigilant when it comes to protecting their data and networks. Further there are global and external factors, changes in Information Technology & Security Laws, tax laws, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company. The

Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

We are more focused on bridging the gap between technology and businesses by hiring a team of solution architects, project managers and business analysts. We deliver solutions to our customers by working in collaboration with a network of implementation partners in the following areas:

- Digital transformation.
- Workflow automation.
- Artificial intelligence (AI) and Machine learning (ML).
- Robotic Process Automation (RPA) and Data analytics.
- Metaverse and Web3 applications
- System Integration.

Our Company has evolved its business to develop, provide, undertake, design, distribute and deal in Systems and application software, undertake offshore software development projects, digital transformation, cloud migration, advance analytics, Robotic process automation, machine learning and AI projects in all areas of application including those in emerging niche segments like Internet and Intranet website applications, enterprise solutions software, resource planning, e-commerce, value added products and other business applications for corporations across the globe.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
April 12, 2023	IPO	10,95,000	40,68,867

Reserves and Surplus:

The Reserve and Surplus of Company is Rs. 331.55 lakhs on Standalone and Rs. 173.65 Lakhs on Consolidated basis as on period ended on 31st March, 2024.

Total Income:

The Company has earned total Income Rs. 76.92 Lakhs on Standalone and Rs. 484.45 Lakhs on Consolidated basis as on period ended on 31st March, 2024.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

STANDALONE:

Particulars	Numerator	Denominator	31st March,	31st March,	Change	Remarks
			2024	2023		
Current Ratio	Current Assets	Current Liabilities	28.48	5.53	415%	Deviation is due to increase in current asset on account of short-term loan given to JV/subsidiary and other advances/deposits for the business of the Company
Debt-Equity Ratio	Total Debt	Shareholders' Equity	-	0.00	-100%	Deviation is due to repayment of borrowings during the year.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	53.54	N. A	N.A.
Return on Equity ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholders' Equity	-0.19%	0.19%	-202%	Due to change in profit.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	-
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	8.22	0.80	926%	Due to increase in debtors of Company.
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	-	-	-	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.18	0.47	-62%	Deviation is due to increase in current asset on account of short-term loans given to JV/subsidiary resulting in higher working capital and other advances/deposits for the business of the Company
Operating Profit Ratio	Operating Profit	Revenue	-1.38	0.35	-494.29%	Deviation is due to Net Loss incurred by the Company during the year
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	-1.72%	1.68%	-202%	Deviation is due to Net Loss incurred by the Company during the year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total	-0.14%	0.04%	-431%	Deviation is due to Net Loss incurred by the Company during the year

		Debt + Deferred Tax Liability				
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10. FORWARD-LOOKING STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company’s current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**For and on behalf of the Board
Sancode Technologies Limited**

Sd/-

**Mihir Deepak Vora
Managing Director**

DIN - 08602271

**Place: Mumbai
Date: 05-09-2024**



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Annexure - D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Mihir Deepak Vora - Managing Director\$	70.58%	1.37
2	Amit Vijay Jain - Chairman & Executive Director	NA#	NIL*
3	Mukeshkumar Devichand Jain - Non-Executive director	NA#	NIL*
4	Kush Gupta - Non-Executive Independent director	NA#	NIL*
5	Ayushi Mishra - Non-Executive Independent director	NA#	NIL*
6	Sumesh Ashok Mishra - Non-Executive Independent director	NA#	NIL*
7	Sanjana Sanjeev Shah - CFO \$	70.58 %	1.37
8	Narendra Gupta - Company Secretary & Compliance officer \$	190.14%	0.62

* The Company did pay remuneration/sitting fees during the F.Y. 23-24.

Comparable figures are not available since NA mentioned.

\$ Mr. Mihir Deepak Vora, Ms. Sanjana Shah and Mr. Narendra Gupta was appointed in January 2023, since salary of F.Y. 2022 - 23 was only for few months hence comparable ratio was increased substantially.

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was increased by 65.56%.

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 5 permanent employees on the rolls of the Company.

4. Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the Financial Year, Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year by 93.89% and increase in Managerial remuneration of Director and KMP by 91.38%.

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Independent Auditor's Report on Standalone Financial Statements

To the Members of

Sancode Technologies Limited

(Formerly known as ZNL Startup Advisory Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sancode Technologies Limited** (Formerly known as **ZNL Startup Advisory Private Limited**) ("the Company"), which comprise the standalone Balance Sheet as at **March 31, 2024**, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024; and its loss and cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") as 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 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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, the 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 Responsibilities 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 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 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 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the balance sheet, the statement of profit and loss and the statement of cash flows 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, In our opinion, the managerial remuneration for the year ended 31st March, 2024 has

been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;

- h) With respect to the other matters to be included in Auditors 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 explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - viii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Sd/-

**(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 24139447BKCLBD5836**

Mumbai, May 30, 2024

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the standalone financial statements of the company for the year ended 31st March, 2024; we report that:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(ii) The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme for verification of fixed assets every year which, in our opinion is reasonable having regard to the size of the company. Pursuant to the programme fixed assets were physically verified by management during the year. According to the explanation and information given to us, no material discrepancies were noticed on such verification.

(c) The company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and therefore reporting under this clause is not applicable.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year so the clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The company is engaged in service industry and hence no inventory is involved. Accordingly, Clause 3(ii)(a) is not applicable.

(b) The company has not taken any loan on the basis of the security of current assets. Thus, no opinion is required in respect of Clause 3 (ii)(b).

- iii. Based on the audit procedures carried on by us and as per the information and explanations given to us,

(a) (i) the Company has made investments of Rs. 0.50 Lac in Joint Venture Entity “Sanfin Technologies Private Limited” during the year. Further, the Company has provided Loan of Rs. 199.5 Lac to the same entity during the year. The closing balance outstanding of such loan is Rs. 202.50 Lacs (including interest) as at year end.

(ii) the Company has not granted loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity.

(b) The terms of the investment / loan are not prejudicial to the interest of the company.

(c) The loan is repayable on demand and therefore no reporting under this clause is applicable.

(d) The loan is repayable on demand and therefore no reporting under this clause is applicable.

(e) The loan is repayable on demand and hence has not fallen due during the year.

(f) The company has granted loan repayable on demand during the year. The amount of loan granted is Rs. 199.50 Lacs which is 100% of total loans.

iv. The company has not granted any loans in non-compliance of Section 185 or 186 during the year.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

vi. According to the information and explanations given to us and on the basis of examination of records, the company is not into manufacturing and therefore it is not required to maintain cost records as per companies act. Hence reporting under this clause is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of dispute are given below:

Nature of Statute	Nature of Dues	Amount (In Lakhs)	Period to which it relates	Pending at which forum
GST Act	GST	9.16	July 17 to Mar 18	Appellate Authority

- viii. the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company,
- (a) the company has not defaulted in repayment to any lender.
- (b) the Company has not taken any loan from bank or financial institution or government or government authority therefore this clause is not applicable.
- (c) the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) no funds that have been raised on short term basis have been utilised for the long-term purpose during the year by the company.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, monies raised by way of initial public offer during the year, have been, prima facie, applied for the purpose for which they were raised by the Company. However of the amount raised, Rs 1,07,16,000 which remains unutilised during the year have been invested in bank fixed deposit as on March 31, 2024
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of shares during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) Though the Company has appointed an Internal Auditor, no internal audit report has been submitted to us till date. Thus we have not considered any internal audit report for the period under Audit.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. Based on our audit procedures and the information and explanations given by the management, the company has incurred cash losses of Rs. 105.14 lakh during the year, whereas there are no cash losses in the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors during the year ended March 31, 2024. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. Based on the audit procedures performed and the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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. The company does not meet the criterion for applicability of provisions of Section 135. Hence, this clause is not applicable.

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 24139447BKCLBD5836

Mumbai, May 30, 2024

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements of our report of even date on the accounts of the company for the year ended 31st March, 2024

Report on the Internal Financial Controls 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 **Sancode Technologies Limited** (Formerly known as **ZNL Startup Advisory Private Limited**) (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year 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 (‘ICAI’). 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and 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.

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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. However, the Company does not have appropriate system manuals or predefined written standard operating procedure to maintain the efficacy and effectiveness of the internal financial controls throughout the year. Thus, the company does not have formal written internal financial controls over financial reporting based on our verification.

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

Sd/-

(CA Bankim Jain)
Partner
Mem No.: 139447
UDIN: 24139447BKCLBD5836
Mumbai, May 30, 2024

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at Mar 31,	As at March 31,
			2024	2023
	EQUITY AND LIABILITIES			
1)	Shareholders Funds			
	a. Share Capital	2	406.89	297.39
	b. Reserves & Surplus	3	331.55	73.34
2)	Current Liabilities			
	a. Short Term Borrowings	5	-	0.30
	b. Trade Payables	6		
	-Dues to MSME		-	-
	-Dues to Others		-	1.85
	c. Other Current Liabilities	7	10.76	15.56
	d. Short Term Provisions	8	1.92	-
	TOTAL		751.12	388.44
	ASSETS			
1)	Non Current Assets			
	a. Property, Plant and Equipments and Intangible Assets	9		
	i. Tangible Assets		0.18	0.18
	ii. Intangible Assets		9.40	-
	iii. Intangible Assets under development		-	0.50
	Net Block		9.58	0.68
	b. Deferred Tax Assets (Net)	4	47.45	47.45
	c. Non-current Investments	10	212.42	211.92
	d. Other Non Current Assets	11	120.51	30.51
2)	Current Assets			
	a. Trade Receivables	12	15.03	-
	b. Cash and Bank Balances	13	107.60	76.64
	c. Short Term Loans & Advances	14	205.39	3.78
	d. Other Current Assets	15	33.13	17.46
	TOTAL		751.12	388.44

For R T JAIN AND CO LLP
Chartered Accountants
FRN - 103961W/W100182

For and on behalf of the Board of Directors

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, MAY 30, 2024
UDIN : 24139447BKCLBD5836

Mukeshkumar Devichand Jain
Director
DIN - 09740925

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

SANCODE TECHNOLOGIES LIMITED

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

STATEMENT OF STANDALONE PROFIT AND LOSS

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended	For the year ended
			March 31,	March 31,
			2024	2023
A	INCOME			
	Revenue from Operations	16	61.78	37.82
	Other Income	17	15.14	8.22
Total Income (A)			76.92	46.04
B	EXPENDITURE			
	Employee benefit expenses	18	32.04	23.57
	Finance costs	19	0.50	0.03
	Depreciation and amortisation expense	20	0.85	0.04
	Other Expenses	21	149.52	5.88
Total Expenses (B)			182.91	29.52
C	Profit before prior period items, extraordinary items and tax		(105.99)	16.52
	Prior period items		-	0.49
D	Profit before extraordinary items and tax		(105.99)	16.03
E	Extraordinary items		-	-
F	Profit before tax (D+E)		(105.99)	16.03
	Tax expense :			
	-Current tax		-	-
	-Deferred tax		-	(47.42)
G	Total Tax Expense		-	(47.42)
H	Profit after tax (F - G)		(105.99)	63.45
I	Earnings per Equity Share:	22		
	Basic & Diluted EPS		(2.64)	2.13

For R T JAIN AND CO LLP
Chartered Accountants
FRN - 103961W/W100182

For and on behalf of the Board of Directors

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, MAY 30, 2024
UDIN : 24139447BKCLBD5836

Mukeshkumar Devichand Jain
Director
DIN - 09740925

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

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

STATEMENT OF STANDALONE CASH FLOW

(₹ In Lakhs)

Particulars	For the year ended Mar 31,	For the year ended March 31,
	2024	2023
Cash Flow From Operating Activities:		
Net Profit /(loss) before tax as per Profit And Loss A/c	(105.99)	16.03
Adjustments for:		
Depreciation & Amortisation Expense	0.85	0.04
Finance Cost	0.50	0.03
Interest Income	(15.01)	(0.00)
Operating Profit Before Working Capital Changes	(119.64)	16.11
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	(15.03)	94.35
Short Term Loans and Advances	(2.94)	(3.05)
Other Current & Non Current Assets	(105.67)	(43.70)
Trade Payables	(1.85)	(2.64)
Short Term & Long Term Provisions	1.92	-
Other Current & Non Current Liabilities	(4.80)	7.04
Cash Generated From Operations Before Extra-Ordinary Items	(248.03)	68.11
Add:- Extra-Ordinary Items	-	-
Cash Generated From Operations	(248.03)	68.11
Net Income Tax (paid) / refunded	3.78	-
Net Cash Flow from/(used in) Operating Activities: (A)	(244.24)	68.11
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	(9.75)	(0.50)
Loan Given to Subsidiary	(202.45)	-
Investments (purchased) / redeemed	(0.50)	1.49
Interest Income	15.01	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	(197.69)	0.99
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Share Capital	109.50	-
Net Increase/(Decrease) in Securities Premium (net of share issue expenses)	364.20	-
Net Increase/(Decrease) in Short Term Borrowings	(0.30)	0.30
Finance Cost	(0.50)	(0.03)
Net Cash Flow from/(used in) Financing Activities (C)	472.89	0.27
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	30.96	69.38
Cash & Cash Equivalents As At Beginning of the Year	76.64	7.26
Cash & Cash Equivalents As At End of the Year / Period	107.60	76.64

For R T JAIN AND CO LLP
Chartered Accountants
FRN - 103961W/W100182

For and on behalf of the Board of Directors

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, MAY 30, 2024
UDIN : 24139447BKCLBD5836

Mukeshkumar Devichand Jain
Director
DIN - 09740925

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

SANCODE TECHNOLOGIES LIMITED

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

ANNEXURE - I : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Sancode Technologies Limited (Formerly known as "ZNL Startup Advisory Private Limited" was incorporated on April 28, 2016. The company is engaged in the business of providing technology development and technical / management consultancy services.

The Financial Statements of the Company for the year ended March 31, 2024 were approved by the Board of Directors in the meeting held dated May 30, 2024.

B. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

- i. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.

The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows accrual system of accounting where income & expenditure are recognized on accrual basis in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value basis as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 BORROWING COSTS

ANNEXURE - I : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.08 REVENUE RECOGNITION

Revenue is recognised on rendering of services, performance of related obligations and assurance of collectability of resulting receivables in accordance with the terms of contracts entered into with customers.

1.09 OTHER INCOME

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

1.10 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.12 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

DETAILS OF STANDALONE SHARE CAPITAL

ANNEXURE - II

(₹ In Lakhs)

Particulars	As at March 31,	As at March 31,
	2024	2023
EQUITY SHARE CAPITAL :		
AUTHORISED:		
44,00,000 Equity Share of Rs. 10 each	440.00	440.00
Compulsorily Convertible 0.001%, Preference Shares of Rs. 10 each (No. of Shares 1,00,000)	10.00	10.00
TOTAL	450.00	450.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Share Capital of Rs. 10 each	406.89	297.39
Compulsorily Convertible 0.001% Preference Shares of Rs. 10 each	-	-
TOTAL	406.89	297.39

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR:

Particulars	As at March 31,	As at March 31,
	2024	2023
Equity Shares at the beginning of the year	29,73,867	2,16,669
Add : Shares issued during the year	10,95,000	27,57,198
Equity Shares at the end of the year	40,68,867	29,73,867

Particulars	As at March 31,	As at March 31,
	2024	2023
Preference Shares at the beginning of the year	-	12,090
Add : Shares issued during the year	-	-
Less : Shares converted into equity shares during the year	-	(12,090)
Preference Shares at the end of the year / period	-	-

Details of Shareholders holding more than 5% of the aggregate equity shares of the company:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Khushboo Jain	11,83,000	29.07%	11,83,000	39.78%	-10.71%
ZNL Startup Accelerator LLP	14,50,881	35.66%	14,38,881	48.38%	-12.73%
Amit Jain	2,02,293	4.97%	2,02,293	6.80%	-1.83%

Details of equity shares held by promoters :

Name of Shareholders	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Khushboo Jain	11,83,000	29.07%	11,83,000	39.78%	-10.71%
ZNL Startup Accelerator LLP	14,50,881	35.66%	14,38,881	48.38%	-12.73%
Amit Jain	2,02,293	4.97%	2,02,293	6.80%	-1.83%
Mihir Vora	74,347	1.83%	74,347	2.50%	-0.67%

Terms / Rights attached to Equity Shares:

- 1.) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Terms / Rights attached to Preference Shares (till March 2023):**Class A1 CCPS- No. of Shares - 2559**

0.001% Class A1 of CCPS issued by the Company shall have a coupon rate 0.001% p.a. The holders of the Class A1 Shares may convert the Class A1 Shares in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of Class A1 Shares but before 19 (Nineteen) years from the date of issuance of the same. The Class A1 Shares, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Securities to the public in connection with the occurrence of a IPO under Applicable Law, or (ii) on the day immediately preceding the completion of 19 (Nineteen) years from the date of issuance of the same. Each Class A1 Shares shall be converted into Equity Shares at a conversion ratio of 1:1 (i.e., 1 Equity Share for 1 Class A1 Shares).

Class A2 CCPS- No. of Shares - 9531

0.001% Class A2 of CCPS issued by the Company shall have a coupon rate 0.001% p.a. The holders of the Class A2 CCPS may convert the Class A2 CCPS in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of Class A2 CCPS but before 19 (Nineteen) years from the date of issuance of the same. The Class A2 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Securities to the public in connection with the occurrence of a IPO under Applicable Law, or (ii) on the day immediately preceding the completion of 19 (Nineteen) years from the date of issuance of the same. Each Class A2 Subscription Share shall be converted into Equity Shares at a conversion ratio of 1:1 (i.e., 1 Equity Share for 1 Class A2 Subscription Share). However, the number of Equity Shares to be issued to an Investor upon conversion of the CCPS ("Investor Conversion Shares") shall be adjusted in the manner decided in the CCPS agreement upon occurrence of a Qualified Financing Round.

DETAILS OF STANDALONE RESERVES AND SURPLUS

ANNEXURE - III

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
PROFIT & LOSS ACCOUNT		
Opening Balance	(135.87)	(199.33)
Net Profit / (Loss) after Tax for the year	(105.99)	63.46
Closing Balance	(241.86)	(135.87)
SECURITIES PREMIUM		
Opening Balance	209.21	483.72
Less : Issue of Bonus Shares	-	(274.51)
Less : Share issues expenses (IPO) written off against securities premium	(40.95)	-
Add : Issue of shares during the year	405.15	-
Closing Balance	573.41	209.21
TOTAL	331.55	73.34

DETAILS OF STANDALONE DEFERRED TAX LIABILITIES / (ASSETS)

ANNEXURE - IV

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Deferred Tax Assets		
-on Account of Fixed Assets	(0.17)	(0.18)
-on Account of Carry Forward of Losses	(47.28)	(47.27)
TOTAL - Deferred Tax Liabilities / (Assets)	(47.45)	(47.45)

DETAILS OF STANDALONE SHORT TERM BORROWING

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Unsecured		
Loan from Related Parties	-	0.30
TOTAL	-	0.30

DETAILS OF STANDALONE TRADE PAYABLES

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Due to Micro and Small Enterprises	-	-
Due to others		
Related Party	-	1.18
Others	-	0.67
TOTAL	-	1.85

DETAILS OF STANDALONE OTHER CURRENT LIABILITIES

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Expenses Payable	4.21	0.72
Statutory Dues	0.91	4.60
Employee Dues	5.64	10.24
TOTAL	10.76	15.56

DETAILS OF STANDALONE SHORT TERM PROVISIONS

ANNEXURE - VIII

Particulars	As at March 31,	As at March 31,
	2024	2023
Provision for Expenses	1.92	-
TOTAL	1.92	-

DETAILS OF STANDALONE NON-CURRENT INVESTMENTS

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
UNQUOTED INVESTMENTS		
<i>Investment in Subsidiaries</i>		
ZNL Management LLP	1.69	1.69
Zsolt Ventures LLC	161.35	161.35
Dhruva Advisors US INC	48.08	48.08
Sanfin Technologies Private Limited (5000 shares of Rs. 10 each)	0.50	-
<i>Investment in Entities - LLP</i>		
ZNL Startup Growth LLP	0.80	0.80
TOTAL	212.42	211.92

DETAILS OF STANDALONE OTHER NON CURRENT ASSETS

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Rent Deposit	25.00	25.00
Trade Deposit	90.00	-
Security Deposit	5.51	5.51
TOTAL	120.51	30.51

DETAILS OF STANDALONE TRADE RECEIVABLES

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Trade Receivables		
From Related Party	15.03	-
From Others	-	-
TOTAL	15.03	-

DETAILS OF STANDALONE CASH & BANK BALANCES

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Balance with Bank	10.73	76.21
Cash in Hand	0.43	0.43
Other Bank Balances		
Bank Deposits with maturity (3 to 12 months)	96.45	-
TOTAL	107.60	76.64

DETAILS OF STANDALONE SHORT TERM LOAN AND ADVANCES**ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
Advance Tax & TDS	2.94	3.78
Loan to Corporate - Subsidiary	202.45	-
TOTAL	205.39	3.78

DETAILS OF STANDALONE OTHER CURRENT ASSETS**ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at Mar 31,	As at March 31,
	2024	2023
IPO Expenses	-	16.04
Other Receivables - Related Party	1.87	1.42
Unbilled Revenue	29.48	-
Balance with revenue authorities	1.78	-
TOTAL	33.13	17.46

DETAILS OF STANDALONE FIXED ASSETS

ANNEXURE- IX

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIO NS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIO NS / ADJUSTME NTS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Tangible Assets</u>										
Computer	3.34	-	-	3.34	3.18	-	-	3.18	0.15	0.15
Office Equipment	0.51	-	-	0.51	0.48	-	-	0.48	0.03	0.03
<u>Intangible Assets</u>										
E-Punji Application	-	10.25	-	10.25	-	0.85	-	0.85	9.40	-
<u>Intangible Assets under Development</u>										
E-Punji Application	0.50	9.75	10.25	-	-	-	-	-	-	0.50
Grand Total	4.34	20.00	10.25	14.09	3.66	0.85	-	4.52	9.58	0.68
Previous Year	3.84	0.50	-	4.34	3.62	0.04	-	3.66	0.68	0.22

Ageing of Intangible Assets under development

(₹ In Lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	0.50	-	-	-	0.50

DETAILS OF STANDALONE REVENUE FROM OPERATIONS
ANNEXURE - XVI
 (₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Sale of Services		
Domestic Sales	61.78	37.82
TOTAL	61.78	37.82

DETAILS OF STANDALONE OTHER INCOME
ANNEXURE - XVII
 (₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Foreign Exchange Gain	-	8.22
Interest on FD	1.91	-
Interest on Loan	12.95	-
Sundry Balance Written Off	0.12	-
Interest on IT Refund	0.15	-
TOTAL	15.13	8.22

DETAILS OF STANDALONE EMPLOYEE BENEFITS EXPENSE
ANNEXURE - XVIII
 (₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Directors Remuneration	4.80	4.54
Salaries and Allowances	27.24	19.03
TOTAL	32.04	23.57

DETAILS OF STANDALONE FINANCE COST
ANNEXURE - XIX
 (₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Interest on Statutory Dues	0.40	-
Bank Charges	0.11	0.03
TOTAL	0.50	0.03

DETAILS OF STANDALONE DEPRECIATION & AMORTIZATION EXPENSE
ANNEXURE - XX
 (₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Depreciation	0.85	0.04
TOTAL	0.85	0.04

DETAILS OF STANDALONE OTHER EXPENSES
ANNEXURE - XXI

(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Audit Fees	1.92	1.00
Advertisement & Promotion Expenses	-	1.53
Balances Written Off	0.02	-
Brokerage & Commission	0.25	-
Office expenses	1.23	-
Director Sitting Fees	0.90	0.72
Exchange and compliance fee	0.53	-
Legal & Professional Fees	140.71	1.58
Late fees	-	0.04
Membership & Subscriptions	-	0.70
Miscellaneous Expenses	-	0.14
Postage & Courier	0.02	0.05
Printing & Stationary	0.05	0.10
Rates & Taxes	0.27	0.02
Travelling & Conveyance	0.92	-
Telephone and communication expenses	0.12	-
Software & IT Expenses	2.58	-
TOTAL	149.52	5.88
Note:		
Remuneration to Auditor		
As Auditor - Statutory Audit	1.92	1.00

EARNINGS PER SHARE
ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Net Profit / (Loss) Attributable to Equity Shareholders	(105.99)	63.45
Weighted average No. of Shares Outstanding	40,18,006	29,73,867
Nominal Value of each share	10.00	10.00
Basic and Diluted EPS	(2.64)	2.13

Notes:-

1) 10,95,000 Shares were issued in Initial Public Offer (IPO) on April 18, 2023

TRADE PAYABLES (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises;	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	1.85
Total	-	1.85

A. Trade Payables Ageing Schedule**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	-	-	-	-	-
Unbilled Dues					-
Total Trade Payables					-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	0.27	1.28	0.30	-	1.85
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	0.27	1.28	0.30	-	1.85
Unbilled Dues					-
Total Trade Payables					1.85

TRADE RECEIVABLES	(₹ in Lakhs)	
	As at 31st March,	
	2024	2023
Unsecured, Considered Good		
-From Related Party	-	-
-From Others	15.03	94.35
Total	15.03	94.35

Ageing of Trade Receivables are as follows:

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15.03	-	-	-	-	15.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	94.35	-	-	-	-	94.35
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

DETAILS OF STANDALONE RELATED PARTY TRANSACTION

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Amit Jain	Reative of Director	Reimbursement of expenses	1.21	-1.21	-	-
Neha Jain	Director (upto 10.02.2023), Relative of Director	Director Remuneration		-	1.73	(0.88)
		Reimbursement of Expenses	0.88		0.88	
Mihir Vora	Director (w.e.f 15.01.21)	Director Remuneration	4.78	(1.05)	2.81	(4.01)
		Loan Taken	1.50		0.30	
		Loan Given	1.80		-	
		Reimbursement of Expenses	1.72		1.37	
Zsolt Ventures LLC	Subsidiary	Investment made	-	161.35	-	161.35
Dhruva Advisors USA Inc.	Subsidiary	Investment made	-	48.08	-	48.08
ZNL Management LLP	Subsidiary	Investment made	-	2.15	-	1.69
		Reimbursement of expenses	3.00		30.00	
		Professional Fees Received	-			
Dhruva Advisors USA Inc.	Subsidiary	Professional Fees Paid	125.57	-		
ZNL Startup Growth II LLP	Subsidiary (Upto 20.10.2022)	Capital Infusion	-	1.42	-	1.42
		Capital Withdrawal	-		-	
Sanfin Tech Pvt Ltd	Subsidiary	Investment made	0.5	217.48		
		Loan Given	189.5			
		Interest	12.95			
		Professional Fees Received	14.58			

DEVIATION IN ACCOUNTING RATIOS AS PER SCHEDULE III

ANNEXURE -XXVI

Particulars	Numerator	Denominator	As at / For the year ended March 31,			Change March 23 to March 24	Change March 22 to March 23	Remarks (March 23 to March 24)	Remarks (March 22 to March 23)
			2024	2023	2022				
Current Ratio	Current Assets	Current Liabilities	28.48	5.53	8.15	415%	-32%	Deviation is due to increase in current asset on account of short term loan given to subsidiary	Deviation is due to realisation of debtors in the current year
Debt Equity Ratio	Total Debts	Shareholders Equity	-	0.00	-	-100%	NA	Deviation is due to repayment of borrowings during the year.	NA
Debt Service Coverage Ratio	Earning available for debt service	Debt Service	NA	53.54	NA	NA	NA	NA	NA
Return on Equity	Net Profit after Tax	Average Shareholders Equity	-0.19	0.19	0.24	-202%	-22%	Deviation less than 25%	Deviation less than 25%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	8.22	0.80	1.01	926%	-20%	Deviation less than 25%	Deviation less than 25%
Net Capital Turnover Ratio	Revenue from operations	Working Capital	0.18	0.47	1.02	-62%	-54%	Deviation is due to increase in current asset on account of short term loan given to subsidiary resulting in higher working capital	Deviation is due to Decrease in Revenue as compared to previous year
Net Profit Ratio	Net Profit	Revenue from Operations	-1.72	1.68	0.78	-202%	116%	Deviation is due to loss in current year.	Due to deferred tax asset recognised on loss brought forward which was not recognised in earlier years
Return on Capital Employed	Earning before interest and tax	Capital Employed	-0.14	0.04	0.24	-431%	-82%	Deviation is due to loss in current year.	Deviation is due to Decrease in Revenue as compared to previous year

Additional Regulatory Information as per Schedule III to companies Act, 2013 :

ANNEXURE -XXVII

- 1 The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- 2 The company has not revalued Property, Plant and Equipment.
The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:(a) repayable on demand or (b) without specifying any terms or period of repayment.
- 3
- 4 The Company does not have any capital work-in-progress.
- 5 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 6 The Company does not have any borrowings from banks or financial institutions.
- 7 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- 8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 9 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 10 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets
- 11 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 12 The Company has not traded or invested in Crypto currency or Virtual Digital Asset during the financial year.
- 13 The company's investments are in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

OTHER NOTES

ANNEXURE -XXVIII

- 1 The company was in the process of Listing on BSE SME Platform as on March 31, 2023 and got listed w.e.f. April 18, 2023 by issuing 10,95,000 shares of Rs. 10 each at Rs. 47.
- 2 Figures of previous year have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

For R T JAIN AND CO LLP
Chartered Accountants
FRN - 103961W/W100182

For and on behalf of the Board of Directors

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, MAY 30, 2024
UDIN : 24139447BKCLBD5836

Mukeshkumar Devichand Jain
Director
DIN - 09740925

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

Independent Auditor's Report

To the Members of

Sancode Technologies Limited

(Formerly Known as ZNL Startup Advisory Private Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sancode Technologies Limited** (Formerly known as **ZNL Startup Advisory Private Limited**) ("the Company") and its subsidiaries (together referred to as "the Group", which comprise the consolidated Balance Sheet as at **March 31, 2024**, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant 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 consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024; and its consolidated profit and loss and consolidated cash flows for the year ended on that date.

Basis for opinion

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

Description of Key Audit Matter

Key audit matter	How the matter was addressed
<p>Consolidation of Foreign Subsidiaries</p> <p>The company has made investments in foreign subsidiaries which are also material to the entity as disclosed in the notes to accounts of the consolidated financial statement in “Annexure-IV “</p> <p>We identified the investment in foreign subsidiaries as key audit matter since-</p> <ol style="list-style-type: none"> 1. The audit of the investment in foreign subsidiaries involved significant audit effort and professional judgment due to the complexities arising from the diverse regulatory frameworks, economic environments, and foreign exchange rates involved. 2. Investments in foreign entities are subject to exchange rate fluctuations. The translation of financial statements denominated in foreign currency to the reporting currency poses additional audit risks. 3. The consolidation process, involved the identification and measurement of non-controlling interests, as well as the elimination of intercompany transactions and carrying the balances accurately. 	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. We reviewed the translation of financial statements of foreign subsidiaries, including the selection of appropriate exchange rates to ensure the accuracy of translated amounts. 2. We also examined and analysed the effects of elimination of inter-company transactions, measurement of minority interest including profit allocation. 3. We assessed consolidation procedures applied to the preparation of consolidated financial statement to ensure its completeness and its accuracy. 4. We also reviewed and ensured the disclosures made in this respect is in compliance with the relevant accounting standard and other regulatory requirements.

Other Information

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Holding company’s Directors’ report, but does not include the financial statements and our auditor’s report thereon.

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Other Matter

We did not audit the annual financial statements of one joint venture included in the Statement, whose financial information reflects total assets (before consolidation elimination) of ₹ 106.26 lakhs as at March 31, 2024, total revenues (before consolidation eliminations) of ₹ 310.16 lakhs and total net profit / (loss) after tax (before consolidation eliminations) of ₹ (125.46) lakhs, for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor 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 the joint venture is based solely on the audit report of such other auditor.

We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation elimination) of ₹ 331.49 lakhs as at March 31, 2024, total revenues (before consolidation eliminations) of ₹ 236.93 lakhs and total net profit / (loss) after tax (before consolidation eliminations) of ₹ 56.68 lakhs, for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose reports 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 these subsidiaries is based solely on the 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 (before consolidation elimination) of ₹ 1.82 lakhs as at March 31, 2024, total revenues (before consolidation eliminations) of ₹ Nil and total net profit / (loss) after tax (before consolidation eliminations) of ₹ (0.46) lakhs, for the year ended on that date, as considered in the Statement. These annual financial statements have been certified by the management and the management certified financials 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 the subsidiary is based solely on the management certified financials.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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, the 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 Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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 Group 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 of the Act, as amended, In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Holding company and its subsidiaries incorporated in India to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;
- h) With respect to the other matters to be included in Auditors 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 explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The Holding company’s management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 and its subsidiaries incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company and its subsidiaries incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Holding company’s management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company and its subsidiaries incorporated in India from any person(s) or entity(ies), including foreign

- entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding company and its subsidiaries incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The Holding company and its subsidiaries incorporated in India have not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. Based on our examination which included test checks and that performed by the respective auditors of the Subsidiaries, the Parent Company and the Subsidiaries have used accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we and respective auditors of the subsidiaries, did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Sd/-

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 24139447BKCLBE2544
Mumbai, May 30, 2024

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements, except as follows

Comment on clause vii(a) of Companies (Auditor's Report) Order, 2020 by the Auditor of the Joint Venture

vii. In respect of its statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Goods and Service tax, Duty of Customs, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of aforementioned dues which have remained outstanding as at 31st March 2024 for a period of more than 6 months from the date they became payable except for the dues mentioned hereinbelow:

Name of the Statues	Nature of Dues	Amount (in Rs)	Period to which the Amount Relates	Due Date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' & Employers Contribution	68,868	Jun-23	15-07-2023
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' & Employers Contribution	70,934	Jul-23	15-08-2023

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' & Employers Contribution	1,09,824	Aug-23	15-09-2023
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	4,400	Jun-23	30-06-2023
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	4,600	Jul-23	31-07-2023
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	7,675	Aug-23	31-08-2023
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	7,775	Sep-23	30-09-2023

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

Sd/-

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 24139447BKCLBE2544
Mumbai, May 30, 2024

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2024

Report on the Internal Financial Controls 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 with respect to the consolidated financial statements of **Sancode Technologies Limited** (Formerly known as **ZNL Startup Advisory Private Limited**) ("the Company") as of March 31, 2024 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

The Holding company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ('ICAI'). 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting with respect to consolidated financial statements 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") and the Standards on Auditing, issued by ICAI and 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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with respect to consolidated financial statements.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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, the Holding Company and its subsidiaries incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. However, the Holding Company and its subsidiaries companies incorporated in India does not have appropriate system manuals or predefined written standard operation procedure to maintain the efficacy and effectiveness of the internal financial controls throughout the year. Thus, the Group does not have formal written internal financial controls over financial reporting based on our verification.

Our report with respect to subsidiaries and joint ventures is based solely on the corresponding reports of the auditors of such entities.

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

Sd/-

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 24139447BKCLBE2544
Mumbai, May 30, 2024

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	Note	As at Mar 31,	As at March 31,
			2024	2023
			Audited	Audited
EQUITY AND LIABILITIES				
1)	Shareholders Funds			
	a. Share Capital	2	406.89	297.39
	b. Reserves & Surplus	3	173.65	5.64
	c. Minority Interest		37.56	14.09
2)	Non Current Liabilities			
	a. Long Term Borrowings	4	37.56	5.32
	b. Long Term Provisions	5	0.54	-
3)	Current Liabilities			
	a. Short Term Borrowings	7	0.08	0.30
	b. Trade Payables	8		
	-Dues to MSME		-	-
	-Dues to Others		30.97	3.54
	c. Other Current Liabilities	9	69.35	17.86
	d. Short Term Provisions	10	9.85	-
TOTAL			766.46	344.13
ASSETS				
1)	Non Current Assets			
	a. Property, Plant and Equipments and Intangible Assets	11		
	i. Tangible Assets		3.52	0.18
	ii. Intangible Assets-Goodwill on Consolidation		1.83	1.83
	iii. Intangible Assets		13.44	
	iv. Intangible Assets under development		-	0.50
	Net Block		18.79	2.51
	b. Deferred Tax Assets (Net)	6	47.45	47.45
	c. Non-current Investments	12	168.04	1.29
	d. Other Non Current Assets	13	120.51	30.51
2)	Current Assets			
	a. Trade Receivables	14	34.54	89.68
	b. Cash and Cash Equivalents	15	166.23	122.20
	c. Short Term Loans & Advances	16	167.69	33.03
	d. Other Current Assets	17	43.22	17.46
TOTAL			766.46	344.13

For R T JAIN AND CO LLP
Chartered Accountants
FRN-103961W/W100182

For And On Behalf Of The Board

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, MAY 30, 2024
UDIN-24139447BKCLBE2544

Mukeshkumar Devichand
Jain Director
DIN - 09740925

Sanjana Shah
Chief Financial Officer

Mihir Vora
(Managing Director)
DIN : 08602271

Narendra Gupta
Company Secretary

SANCODE TECHNOLOGIES LIMITED

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

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(₹ In Lakhs)

Sr. No.	Particulars	Notes	For the year ended Mar 31,	For the period ended March 31,
			2024	2023
A	INCOME			
	Revenue from Operations	18	475.78	155.42
	Other Income	19	8.67	39.99
	Total Income (A)		484.45	195.41
B	EXPENDITURE			
	Employee benefit expenses	20	248.71	149.47
	Finance costs	21	2.13	0.84
	Depreciation and amortisation expense	22	2.07	0.04
	Other Expenses	23	400.42	36.51
	Total Expenses (B)		653.33	186.86
C	Profit before prior period items, extraordinary items and tax		(168.88)	8.55
	Prior period items		-	6.25
D	Profit before extraordinary items and tax		(168.88)	2.30
E	Extraordinary items		-	-
F	Profit before tax (D+E)		(168.88)	2.30
	<i>Tax expense :</i>			
	-Current tax		6.30	(0.23)
	-Deferred tax		-	(47.42)
G	Total Tax Expense		6.30	(47.65)
H	Profit for the year (F - G)		(175.18)	49.95
	-Profit attributable to Parent		(198.89)	54.72
	-Profit attributable to Minority		23.70	(4.78)
	Basic and Diluted EPS	24	(4.36)	1.68

For R T JAIN AND CO LLP
Chartered Accountants
FRN-103961W/W100182

For And On Behalf Of The Board

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, MAY 30, 2024
UDIN-24139447BKCLBE2544

Mukeshkumar Devichand Jain
Director
DIN - 09740925

Mihir Vora
(Managing Director)
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

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, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash Flow From Operating Activities:		
Net Profit /(loss) before tax as per Profit And Loss A/c	(168.88)	2.30
Adjustments for:		
Depreciation & Amortisation Expense	2.07	0.04
Finance Cost	2.13	0.22
Interest Income	(2.06)	-
Increase / (decrease) in Foreign Currency Translation Reserve	2.53	16.10
Effect of Divestment of Subsidiary	-	7.55
Operating Profit Before Working Capital Changes	(164.20)	26.21
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	55.13	98.35
Short Term Loans and advances	(134.66)	(8.78)
Other Current & Non Current Assets	(118.33)	(43.42)
Trade Payables	27.43	(5.47)
Short Term & Long Term Provisions	10.40	(0.23)
Other Current & Non Current Liabilities	51.49	4.23
Cash Generated From Operations Before Extra-Ordinary Items	(272.75)	70.90
Add:- Extra-Ordinary Items		
Cash Generated From Operations	(272.75)	70.90
Net Income Tax (paid) / refunded	(3.78)	3.78
Net Cash Flow from/(used in) Operating Activities: (A)	(276.53)	74.68
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	(18.36)	(0.50)
Investments (purchased) / redeemed	(166.75)	13.90
Interest Income	2.07	-
Net Cash Flow from/(used in) Investing Activities: (B)	(183.04)	13.40
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Short Term Borrowings	(0.22)	(14.70)
Net Increase/(Decrease) in Long Term Borrowings	32.24	5.32
Proceeds from Issue of Shares (net of issue expenses)	473.70	-
Finance Cost	(2.13)	(0.22)
Net Cash Flow from/(used in) Financing Activities (C)	503.59	(9.60)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	44.02	78.48
Cash & Cash Equivalents As At Beginning of the Year	122.20	43.71
Cash & Cash Equivalents As At End of the Year	166.22	122.20

For R T JAIN AND CO LLP
Chartered Accountants
FRN-103961W/W100182

For And On Behalf Of The Board

Mukeshkumar Devichand Jain
Director
DIN - 09740925

Mihir Vora
(Managing Director)
DIN : 08602271

(CA Bankim Jain)
Partner
Mem No- 139447
Mumbai, MAY 30, 2024
UDIN-24139447BKCLBE2544

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

SANCODE TECHNOLOGIES LIMITED

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

NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Sancode Technologies Limited (Formerly known as "ZNL Startup Advisory Private Limited") ("the Company") was incorporated on April 28, 2016. It has been converted into Public Company on January 2, 2023. The corporate identification number of the company is U74900MH2016PLC280315. The company is engaged in the business of providing technology development and technical / management consultancy services.

The Financial Statements of the Company for the year ended March 31, 2024 were approved by the Board of Directors in the meeting held dated May 30, 2024.

B. SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

a) The financial statements relate to Sancode Technologies Limited ("the Holding Company") and its subsidiaries. The company and its subsidiaries constitute the group.

b) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - Consolidated Financial Statement.

c) The difference between cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

d) Minority Interest's share of net profit of subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

e) Minority Interest's share of net assets of subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Name of Subsidiary, Country of Incorporation and % of holding of the subsidiaries are as follows :

Name	Entity Type	Country	Relationship	Shareholding as at	
				31st March 2024	31st March 2023
ZNL Management LLP	Subsidiary	India	Subsidiary	99.99%	99.99%
Zsolt Ventures LLC	Subsidiary	USA	Subsidiary	100.00%	100.00%
Dhruva Advisores Inc	Subsidiary	USA	Subsidiary	61.90%	61.90%
Sanfin Technologies Pvt Ltd	Joint Venture Entity	India	Joint Venture Entity	50.00%	-

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.03 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.07 FOREIGN CURRENCY TRANSLATION

The Consolidated Financial Statements are prepared in Indian rupees. The assets and liabilities of non-integral foreign operation are translated into the Indian rupees at the exchange rate prevailing at the reporting date and income & expenses are translated at exchange rates prevailing at the dates of transaction or average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve.

1.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTE 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 REVENUE RECOGNITION

Revenue is recognised on rendering of services, performance of related obligations and assurance of collectability of resulting receivables in accordance with the terms of contracts entered into with customers.

1.11 OTHER INCOME

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

Profit on Sale of Investments is recognised on sale of Investments.

1.12 EMPLOYEE BENEFITS

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss when the employee renders the related service.

(ii) Post employment benefits

(a) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. However the Company does not have any obligation to contribute to provident fund as the number of employees of the Company does not exceed the threshold number of employees prescribed under the Provident Fund Act.

(b) Defined benefit Plans

The Company does not have a defined benefit plan for Post-employment benefit in the form of Gratuity, leave encashment etc as the number of employees of the Company does not exceed the threshold number of employees prescribed under the respective labour laws

1.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 SEGMENT REPORTING

The Group's entire business falls under one segment and i.e. technical and management consultancy services. Therefore segment reporting has not been done.

NOTE 2: DETAILS OF CONSOLIDATED SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31,	As at March 31,
	2024	2023
EQUITY SHARE CAPITAL :		
AUTHORISED:		
44,00,000 Equity Shares of Rs. 10 each	440.00	440.00
1,00,000 Compulsorily Convertible 0.001% Preference Shares of Rs. 10 each	10.00	10.00
TOTAL	450.00	450.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Share Capital of Rs. 10 each	406.89	297.39
Compulsorily Convertible 0.001% Preference Shares of Rs. 10 each	-	-
TOTAL	406.89	297.39

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR :

Particulars	As at March 31,	As at March 31,
	2024	2023
Equity Shares at the beginning of the year	29,73,867	2,16,669
Add : Shares issued during the year	10,95,000	27,57,198
Equity Shares at the end of the year	40,68,867	29,73,867

Particulars	As at March 31,	As at March 31,
	2024	2023
Preeference Shares at the beginning of the year	-	12,090
Add : Shares issued during the year	-	-
Less : Shares converted during the year	-	(12,090)
Preference Shares at the end of the year	-	-

Details of Shareholders holding more than 5% of the aggregate equity shares of the company:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Khushboo Jain	11,83,000	29.07%	91,000	39.78%
Venus Siroya	-	-	21,667	0.00%
ZNL Startup Accelerator LLP	14,50,881	35.66%	90,999	48.38%
Amit Jain	2,02,293	4.97%	-	6.80%

Details of equity shares held by promoters :

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Khushboo Jain	11,83,000	29.07%	91,000	39.78%
ZNL Startup Accelerator LLP	14,38,881	35.36%		48.38%
Amit Jain	2,02,293	4.97%	90,999	6.80%
Mihir Vora	74,347	1.83%	-	2.50%

Terms / Rights attached to Equity Shares:

- 1.) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Terms / Rights attached to Preference Shares:**Class A1 CCPS- No. of Shares - 2559**

0.001% Class A1 of CCPS issued by the Company shall have a coupon rate 0.001% p.a. The holders of the Class A1 Shares may convert the Class A1 Shares in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of Class A1 Shares but before 19 (Nineteen) years from the date of issuance of the same. The Class A1 Shares, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Securities to the public in connection with the occurrence of a IPO under Applicable Law, or (ii) on the day immediately preceding the completion of 19 (Nineteen) years from the date of issuance of the same. Each Class A1 Shares shall be converted into Equity Shares at a conversion ratio of 1:1 (i.e., 1 Equity Share for 1 Class A1 Shares).

Class A2 CCPS- No. of Shares - 9531

0.001% Class A2 of CCPS issued by the Company shall have a coupon rate 0.001% p.a. The holders of the Class A2 CCPS may convert the Class A2 CCPS in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of Class A2 CCPS but before 19 (Nineteen) years from the date of issuance of the same. The Class A2 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Securities to the public in connection with the occurrence of a IPO under Applicable Law, or (ii) on the day immediately preceding the completion of 19 (Nineteen) years from the date of issuance of the same. Each Class A2 Subscription Share shall be converted into Equity Shares at a conversion ratio of 1:1 (i.e., 1 Equity Share for 1 Class A2 Subscription Share). However, the number of Equity Shares to be issued to an Investor upon conversion of the CCPS ("Investor Conversion Shares") shall be adjusted in the manner decided in the CCPS agreement upon occurrence of a Qualified Financing Round.

NOTE 3: DETAILS OF CONSOLIDATED RESERVES AND SURPLUS

Particulars	As at March 31,	As at March 31,
	2024	2023
<u>PROFIT & LOSS ACCOUNT</u>		
Opening Balance	(219.91)	(282.19)
Net Profit / (Loss) after Tax for the year	(198.88)	54.72
Effect of Divestment in Subsidiary	-	7.55
Closing Balance	(418.79)	(219.92)
<u>SECURITIES PREMIUM</u>		
Opening Balance	209.21	483.72
Less : Issue of Bonus Shares	-	(274.51)
Add : Premium received on Issue of Shares during the year	405.15	-
Less : Share issues expenses (IPO) written off against securities premium	(40.95)	-
Closing Balance	573.41	209.21
<u>FOREIGN CURRENCY TRANSLATION RESERVE</u>		
Opening Balance	16.35	0.24
Increase / (Decrease) during the year	2.69	16.10
Closing Balance	19.04	16.35
TOTAL	173.65	5.63

NOTE 4: DETAILS OF CONSOLIDATED LONG TERM BORROWINGS

Particulars	As at March 31,	As at March 31,
	2024	2023
Unsecured		
Loan from Bank	5.06	5.32
Loan from Directors	32.50	-
TOTAL	37.56	5.32

NATURE OF SECURITY AND TERMS OF REPAYMENT

EIDL Loan is repayable in 30 years in monthly installment of \$33 each beginning from twelve months after date of loan. This loan is secured against guarantee of SBA, however as the company was not required to provide any asset as security therefore the same has been classified as unsecured

Loan from Directors is repayable on demand and without bearing any interest.

NOTE 5: DETAILS OF CONSOLIDATED LONG TERM PROVISIONS

Particulars	As at March 31,	As at March 31,
	2024	2023
Provision for Employee Benefits	0.54	-
TOTAL	0.54	-

NOTE 6: DETAILS OF CONSOLIDATED DEFERRED TAX LIABILITIES / (ASSETS)

Particulars	As at March 31,	As at March 31,
	2024	2023
Deferred Tax Assets		
-on Account of Fixed Assets	(0.18)	(0.18)
-on Account of Carry Forward of Losses	(47.27)	(47.27)
TOTAL - Deferred Tax Liabilities / (Assets)	(47.45)	(47.45)

NOTE 7: DETAILS OF CONSOLIDATED SHORT TERM BORROWING

Particulars	As at March 31,	As at March 31,
	2024	2023
Unsecured		
Loan from Related Parties	0.08	0.30
TOTAL	0.08	0.30

NOTE 8: DETAILS OF CONSOLIDATED TRADE PAYABLES

Particulars	As at March 31,	As at March 31,
	2024	2023
Related Party	-	1.18
Others	30.97	2.35
TOTAL	30.97	3.54

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- ii. Interest paid during the period / year to MSME.
- iii. Interest payable at the end of the accounting period / year to MSME.
- iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

NOTE 9: DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES

Particulars	As at March 31,	As at March 31,
	2024	2023
Advance from Customer	15.00	-
Expenses Payable	4.66	3.02
Statutory Dues	26.11	4.60
Employee Dues	16.90	10.24
Capital Creditors	6.67	-
TOTAL	69.35	17.86

NOTE 10: DETAILS OF CONSOLIDATED SHORT TERM PROVISIONS

Particulars	As at March 31,	As at March 31,
	2024	2023
Provision for Expenses	9.85	-
Provision for Employee Benefits	0.00	-
TOTAL	9.85	-

NOTE 12: DETAILS OF CONSOLIDATED NON-CURRENT INVESTMENTS

Particulars	As at March 31,	As at March 31,
	2024	2023
QUOTED INVESTMENTS		
<i>Investment in Entities - LLP</i>		
ZNL Startup Growth LLP	0.80	0.80
		-
UNQUOTED INVESTMENTS		
<i>Investment in Equity Instruments</i>		
-Get Set Camping Pvt Ltd - (150 equity shares of Face Value Rs. 10 each)	0.03	0.03
-Imagi Smart Solutions Pvt Ltd. - (2240 equity shares of Face Value Rs. 10 each)	0.22	0.22
-Officepulse Technology Pvt Ltd - (1089 equity shares of Face Value Rs. 10 each)	0.04	0.04
-Play Time Media (I) Private Limited - (150 equity shares of Face Value Rs. 10 each)	0.02	0.02
-Spacifii Home Decors Pvt Ltd - (1750 (31.3.20 - 500) equity shares of Face Value Rs. 10 each)	0.18	0.18
<i>Investment in Others</i>		
-X Future Inc (Safe Notes)	166.75	-
TOTAL	168.04	1.29

NOTE 13: DETAILS OF CONSOLIDATED OTHER NON CURRENT ASSETS

Particulars	As at March 31,	As at March 31,
	2024	2023
Rent Deposit	25.00	25.00
Business Deposit	90.00	
Security Deposit	5.51	5.51
TOTAL	120.51	30.51

NOTE 14: DETAILS OF CONSOLIDATED TRADE RECEIVABLES

Particulars	As at March 31,	As at March 31,
	2024	2023
Trade Receivables		
From Related Party	-	-
From Others	34.54	89.68
		-
TOTAL	34.54	89.68

NOTE 15: DETAILS OF CONSOLIDATED CASH & CASH EQUIVALENTS

Particulars	As at March 31,	As at March 31,
	2024	2023
Balance with Bank	69.35	121.77
Cash in Hand	0.43	0.43
Other Bank Balances		
Bank Deposits with maturity (3 to 12 months)	96.45	
TOTAL	166.23	122.20

NOTE 16: DETAILS OF CONSOLIDATED SHORT TERM LOAN AND ADVANCES

Particulars	As at March 31,	As at March 31,
	2024	2023
Advance Tax & TDS	18.21	3.78
Advance for Expenses - Others	11.66	0.06
Loan to Corporate	131.47	29.19
Advance to Employees	6.35	-
TOTAL	167.69	33.03

Note : Loan to Khushbu Jain has been given by Foreign Subsidiary Zsolt Ventures operating in USA. The same is allowed as per the local laws applicable in the country.

NOTE 17: DETAILS OF CONSOLIDATED OTHER CURRENT ASSETS

Particulars	As at March 31,	As at March 31,
	2024	2023
IPO Expenses	-	16.04
Other Receivables	7.94	1.42
Unbilled Revenue	29.48	-
Balance with Revenue Authorities	5.79	-
TOTAL	43.22	17.46

NOTE 11: DETAILS OF CONSOLIDATED FIXED ASSETS

FIXED ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Tangible Assets</u>										
Computer	3.34	1.62	-	4.96	3.18	0.31	-	3.49	1.47	0.15
Furniture & Fittings	-	1.84	-	1.84	-	0.14	-	0.14	1.70	-
Office Equipment	0.51	0.43	-	0.94	0.48	0.10	-	0.59	0.35	0.03
<u>Intangible Assets</u>										
E-Punji Application	-	10.25	-	10.25	-	0.85	-	0.85	9.40	-
Computer Software	-	4.70	-	4.70	-	0.65	-	0.65	4.04	-
<u>Intangible Asset under Development</u>										
E-Punji Application	0.50	9.75	10.25	-	-	-	-	-	-	0.50
Grand Total	4.34	28.59	10.25	22.68	3.66	2.06	-	5.72	16.96	0.68
Previous Year	3.84	0.50	-	4.34	3.62	0.04	-	3.66	0.68	0.22

NOTE 18: DETAILS OF CONSOLIDATED REVENUE FROM OPERATIONS

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Sale of Services		
Technical & Management Consultancy Services	165.62	155.42
DSA Commission from Banks & Others	310.16	-
TOTAL	475.78	155.42

NOTE 19: DETAILS OF CONSOLIDATED OTHER INCOME

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Foreign Exchange Gain	-	8.22
Interest on FD	1.91	-
Interest on Loan	6.48	30.95
Sundry Balance Written Off	0.12	0.82
Interest on IT Refund	0.16	-
TOTAL	8.67	39.99

NOTE 20: DETAILS OF CONSOLIDATED EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Director Remuneration	4.80	4.54
Salaries and Allowances	239.72	144.93
Gratuity Expenses	1.63	-
Staff Welfare Expenses	2.56	-
TOTAL	248.71	149.47

NOTE 21: DETAILS OF CONSOLIDATED FINANCE COST

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Interest on Statutory Dues	0.45	-
Interest on Loan from Related Party	-	-
Bank Charges	1.68	0.84
TOTAL	2.13	0.84

NOTE 22: DETAILS OF CONSOLIDATED DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Depreciation	2.07	0.04

TOTAL	2.07	0.04
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NOTE 23: DETAILS OF CONSOLIDATED OTHER EXPENSES

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Audit Fees	2.52	1.00
Advertisement & Promotion Expenses	-	1.53
Balances Written Off	18.33	0.06
Brokerage & Commission	306.98	-
Office expenses	4.58	-
Director Sitting Fees	0.90	-
Business Development Expenses	0.01	4.45
Communication Expenses	-	0.72
Exchange and compliance fee	0.53	-
Legal & Professional Fees	20.14	8.52
Late fees	-	0.04
Payment to Contractors	18.64	17.49
Membership & Subscriptions	-	0.70
Miscellaneous Expenses	1.47	0.20
Postage & Courier	0.02	0.05
Printing & Stationary	1.77	0.10
Rates & Taxes	4.15	0.39
Rent	0.60	1.26
Repairs & Maintenance	14.08	-
Travelling & Conveyance	1.82	-
Telephone and communication expenses	0.24	-
Software & IT Expenses	3.64	-
TOTAL	400.42	36.51
Note:		
Remuneration to Auditor		
As Auditor - Statutory Audit	2.52	1.00

NOTE 24: EARNINGS PER SHARE

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
Net Profit / (Loss) Attributable to Equity Shareholders	(175.18)	49.95
Weighted average No. of Shares Outstanding	40,20,867	29,73,867
Nominal Value of each share	10.00	10.00
Basic and Diluted EPS	(4.36)	1.68

Notes:-

1) 10,95,000 shares were issued on April 18, 2023.

NOTE 24: AGEING OF CONSOLIDATED TRADE PAYABLES

TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises;	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	30.97	3.54
Total	30.97	3.54

A. Trade Payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	30.10	0.15	0.42	0.30	30.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	30.10	0.15	0.42	0.30	30.97

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	0.42	2.51	0.61	-	3.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	0.42	2.51	0.61	-	3.54
	Unbilled Dues				-
	Total Trade Payables				3.54

NOTE 25: AGEING OF CONSOLIDATED TRADE RECEIVABLES

TRADE RECEIVABLES		(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Unsecured, Considered Good			
-From Related Party	-	-	
-From Others	34.54	89.68	
Total	34.54	89.68	

Ageing of Trade Receivables are as follows:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15.97	3.54	-	-	-	19.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	71.59	-	-	-	71.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	18.09	-	18.09
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE 26: DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTION

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Amit Jain	Chairman & Executive Director	Reimbursement of Expenses	1.21	(1.21)	-	-
		Contractor Charges	-		-	
		Salaries and allowances	126.00		84.70	
Neha Jain	Director Relative of Director	Director Remuneration	-	-	1.73	(0.88)
		Repayment of Loan Taken	-		-	
		Contractor Charges	18.41		14.93	
		Loan Taken	-		-	
Mihir Vora	Director	Reimbursement of Expenses	(0.88)	(1.06)	-	(4.01)
		Director Remuneration	4.80		2.81	
		Loan Taken	1.50		0.30	
		Loan Given*	1.80		-	
Khushboo Jain	Relative of Director, Director	Loan Taken	0.08	24.93	-	24.87
		Contractor Charges	-		-	
Santosh Kanojia	Director	Loan Taken	20.88	18.61	-	-
		Salaries and allowances	11.12		-	
		Reimbursement of Expenses	1.99		-	
Sandesh Nathuram Koliy	Director	Loan Taken	15.00	15.47	-	-
		Salaries and allowances	3.47		-	
Sanfin Technologies Private Limited	Joint Venture Entity	Loan Given	99.75	100.58	-	-
		Interest on Loan	6.48		-	

Additional Regulatory Information as per Schedule III to companies Act, 2013 :**ANNEXURE -XXVII**

- 1 The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- 2 The company has not revalued Property, Plant and Equipment.
- 3 The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:(a) repayable on demand or (b) without specifying any terms or period of repayment.
- 4 The Company does not have any capital work-in-progress.
- 5 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 6 The Company has borrowings from banks or financial institutions. However the same is not on the basis of security of current assets and no quarterly returns or statements of current assets filed by the Company with banks or financial institutions.
- 7 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 8 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 9 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- 10 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 11 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- 12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 13 The company's investments are in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

OTHER NOTES**ANNEXURE -XXVIII**

- 1 The company was in the process of Listing on BSE SME Platform as on March 31, 2023 and got listed w.e.f. April 18, 2023 by issuing 10,95,000 shares of Rs. 10 each at Rs. 47.
- 2 Figures of previous year have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

For and on behalf of board of directors

For R T JAIN AND CO LLP
Chartered Accountants
FRN - 103961W/W100182

(CA Bankim Jain)
Partner
Mem No - 139447

Mukeshkumar Devichand Jain
Director
DIN - 09740925

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary