



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

June 17, 2024

BSE Scrip Code: **543897**

Subject: Revised Financial Results for the year ended March 31, 2024

Ref: Discrepancies in financial Result of Company for the year ended March 31, 2024

Dear Sir/Madam,

With reference to query raised on communication Module in the listing center dated Jun 12, 2024 regarding discrepancies in the Financial Results submitted on May 30, 2024, please find the attached revised financial Results of the Company for the year ended March 31, 2024.

Thanking You,

Yours faithfully,
For Sancode Technologies Limited

Mihir Deepak Vora
Managing Director
DIN: 08602271

SANCODE TECHNOLOGIES LIMITED

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

SANCODE TECHNOLOGIES LIMITED

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

(CIN : U74900MH2016PLC280315)

Statement of Audited Standalone Financial Results for the quarter, half year and year ended 31st March, 2024

(Rs. In Lakhs Except Per Share Data)

Sr. No	Particulars	Quarter Ended			Half year ended		Year Ended	
		31-Mar-2024 Audited	31-Dec-2023 Unaudited	31-Mar-2023 Audited	31-Mar-2024 Audited	30-Sep-2023 Unaudited	2023-24 Audited	2022-23 Audited
1	INCOME							
	a) Revenue from Operations	33.98	14.76	12.40	48.74	13.04	61.78	37.82
	b) Other Income	6.11	9.03	-	15.14	-	15.14	8.22
	Total Income	40.09	23.79	12.40	63.88	13.04	76.92	46.04
2	EXPENDITURE							
	a) Employee Benefit Expense	5.74	8.43	8.69	14.17	17.87	32.04	23.57
	b) Finance Cost	0.15	0.04	0.01	0.19	0.31	0.50	0.03
	c) Depreciation and Amortization Expense	0.51	0.34	0.01	0.85	-	0.85	0.04
	d) Other Expenses	38.29	37.62	3.31	75.91	73.61	149.52	5.88
	Total Expenses (Sum of 2 (a) to (d))	44.69	46.43	12.01	91.12	91.79	182.91	29.52
3	Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)	(4.60)	(22.64)	0.39	(27.24)	(78.75)	(105.99)	16.52
4	Prior Period items	-	-	-	-	-	-	0.49
5	Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)	(4.60)	(22.64)	0.39	(27.24)	(78.75)	(105.99)	16.03
6	Extra ordinary items	-	-	-	-	-	-	-
7	Profit (+) / Loss (-) before tax (5-6)	(4.60)	(22.64)	0.39	(27.24)	(78.75)	(105.99)	16.03
8	Tax Expenses	-	-	(0.08)	-	-	-	(47.42)
9	Net Profit (+) / Loss (-) after tax (7-8)	(4.60)	(22.64)	0.46	(27.24)	(78.75)	(105.99)	63.45
10	Paid Up Equity Share Capital (Face Value of Rs 10/- each)	406.89	406.89	297.39	406.89	406.89	406.89	297.39
11	Earning Per Share (EPS)							
	a) Basic and diluted EPS	(0.11)	(0.56)	0.02	(0.67)	(1.99)	(2.64)	2.13
	See accompanying notes to the Financial Results							

FOR AND ON BEHALF OF THE BOARD



MIHIR VORA
(MANAGING DIRECTOR)
(DIN : 08602271)



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 Cash Equivalents	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 and on behalf of the Board of Directors



Mihir Vora

Mihir Vora
Managing Director
DIN : 08602271

MUMBAI, MAY 30, 2024

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 expense)	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 AND ON BEHALF OF THE BOARD



Mihir Vora

MIHIR VORA
(MANAGING DIRECTOR)
(DIN : 08602271)

MUMBAI, MAY 30, 2024

Notes to Financial Results

1 The above Financial Results for the quarter, half year and year ended March 31, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 30, 2024.

2 The Results for the quarter, half year and year ended March 31, 2024 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

5 The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:

S No.	Object of the issue	Allocated Amount	Amount utilised till 31.3.2024	Amount unutilised till 31.3.2024
1	Funding the working capital requirements	372.60	265.44	107.16
2	General Corporate Purpose	98.00	98.00	-
3	Issue Expenses	44.05	44.05	-

5 Figures for the quarter ended 31st March 2024 are the balancing figure between the audited figures in respect of full financial year and published year to date figures upto the end of third quarter of the current financial year which were subjected to limited review by statutory auditors. Further, Figures for the half year ended 31st March 2024 are the balancing figure between the audited figures in respect of full financial year and published year to date figures upto the end of second quarter of the current financial year which were subjected to limited review by statutory auditors.

6 The status of the investor's complaint during the quarter ended March 24 is as under:

Pending at the beginning of the period : Nil

Received during the period : Nil

Disposed during the period : Nil

Remaining unsolved at the end of period : Nil

7 The Company's entire business falls under single segment and i.e. management and technology consultancy services. Therefore segment reporting is not applicable.

8 The results for the quarter and year ended March 31, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: www.sancodetech.com).

FOR AND ON BEHALF OF THE BOARD



MIHIR VORA
(MANAGING DIRECTOR)

(DIN : 08602271)

MUMBAI, MAY 30, 2024

SANCODE TECHNOLOGIES LIMITED

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

CIN : U74900MH2016PLC280315

Statement of Audited Consolidated Financial Results for the quarter, half year and year ended 31st March, 2024

(Rs. In Lakhs Except Per Share Data)

Particulars	Quarter Ended			Half year ended		Year Ended	
	31-Mar-2024 Audited	31-Dec-2023 Unaudited	31-Mar-2023 Audited	31-Mar-2024 Audited	30-Sep-2023 Unaudited	31-Mar-2024 Audited	31-Mar-2023 Audited
INCOME							
a) Revenue from Operations	251.98	139.50	12.40	391.48	84.30	475.78	155.42
b) Other Income	3.20	5.47	-	8.67	-	8.67	39.99
Total Income	255.18	144.97	12.40	400.15	84.30	484.45	195.41
EXPENDITURE							
a) Employee Benefit Expense	43.87	82.54	44.24	126.41	122.30	248.71	149.47
b) Finance Cost	0.26	1.06	0.17	1.32	0.81	2.13	0.84
c) Depreciation and Amortization Expense	1.53	0.52	0.01	2.05	0.02	2.07	0.04
d) Other Expenses	205.88	127.09	10.79	332.97	67.44	400.41	36.51
Total Expenses	251.54	211.21	55.22	462.75	190.57	653.32	186.86
Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax	3.64	(66.24)	(42.82)	(62.60)	(106.27)	(168.87)	8.55
Prior Period items	-	-	-	-	-	-	6.25
Profit (+) / Loss (-) before tax	3.64	(66.24)	(42.82)	(62.60)	(106.27)	(168.87)	2.30
Tax Expenses	6.30	-	(0.08)	6.30	-	6.30	(47.65)
Current Tax	6.30	-	-	6.30	-	6.30	(0.23)
Deferred Tax	-	-	(0.08)	-	-	-	(47.42)
Net Profit (+) / Loss (-) after tax	(2.67)	(66.24)	(42.74)	(68.90)	(106.27)	(175.17)	49.95
Attributable to Parent	(11.71)	(72.30)	(50.52)	(83.99)	(114.88)	(198.87)	54.73
Attributable to Non Controlling Interest	9.04	6.06	7.78	15.09	8.61	23.70	(4.78)
Paid Up Equity Share Capital (Face Value of Rs 10/- each)	406.89	406.89	297.39	406.89	406.89	406.89	297.39
Earning Per Share (EPS)							
Basic & Diluted EPS per share	(0.07)	(1.63)	(1.44)	(1.69)	(2.68)	(4.36)	1.68
See accompanying notes to the Financial Results							

FOR AND ON BEHALF OF THE BOARD



MIHIR VORA
(MANAGING DIRECTOR)
(DIN : 08602271)



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	As at Mar 31, 2024	As at March 31, 2023
		Audited	Audited
	EQUITY AND LIABILITIES		
1)	<u>Shareholders Funds</u>		
	a. Share Capital	406.89	297.39
	b. Reserves & Surplus	173.65	5.64
	c. Minority Interest	37.56	14.09
2)	<u>Non Current Liabilities</u>		
	a. Long Term Borrowings	138.14	5.32
	b. Long Term Provisions	0.54	-
3)	<u>Current Liabilities</u>		
	a. Short Term Borrowings	0.08	0.30
	b. Trade Payables		
	-Dues to MSME	-	-
	-Dues to Others	30.97	3.54
	c. Other Current Liabilities	69.35	17.86
	d. Short Term Provisions	9.85	-
	TOTAL	867.04	344.13
	ASSETS		
1)	<u>Non Current Assets</u>		
	a. Property, Plant and Equipments and Intangible Assets		
	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)	47.45	47.45
	c. Non-current Investments	168.04	1.29
	d. Other Non Current Assets	120.51	30.51
2)	<u>Current Assets</u>		
	a. Trade Receivables	34.54	89.68
	b. Cash and Cash Equivalentents	166.23	122.20
	c. Short Term Loans & Advances	253.01	33.03
	d. Other Current Assets	58.48	17.46
	TOTAL	867.04	344.13

FOR AND ON BEHALF OF THE BOARD



MIHIR VORA
(MANAGING DIRECTOR)
(DIN : 08602271)

MUMBAI, MAY 30, 2024

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	(168.87)	2.30
Adjustments for:		
Depreciation & Amortisation Expense	2.07	0.04
Finance Cost	2.13	0.22
Interest Income	(2.07)	
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	(219.97)	(8.78)
Other Current & Non Current Assets	(133.60)	(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	(373.33)	70.90
Add:- Extra-Ordinary Items		
Cash Generated From Operations	(373.33)	70.90
Net Income Tax (paid) / refunded	(3.78)	3.78
Net Cash Flow from/(used in) Operating Activities: (A)	(377.11)	74.68
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	(18.35)	(0.50)
Investments (purchased) / redeemed	(166.75)	13.90
Interest Income	2.07	-
Net Cash Flow from/(used in) Investing Activities: (B)	(183.03)	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	132.82	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)	604.17	(9.60)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	44.03	78.48
Cash & Cash Equivalents As At Beginning of the Year	122.20	43.71
Cash & Cash Equivalents As At End of the Year	166.23	122.20

FOR AND ON BEHALF OF THE BOARD



MIHIR VORA
(MANAGING DIRECTOR)
(DIN : 08602271)



MUMBAI, MAY 30, 2024

Notes to Financial Results

- 1 The above Financial Results for the quarter, half year and year ended March 31, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 30, 2024.
- 2 The Results for the quarter, half year and year ended March 31, 2024 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 5 Results of the following entities have been included

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

The Company has entered into a share transfer agreement to acquire additional 1% stake in Sanfin Technologies Pvt Ltd in the Board Meeting held on 31st March, 2024. The share acquisition has been completed on 1st April, 2024.

- 6 The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:

S No.	Object of the issue	Allocated Amount	Amount utilised till 31.3.2024	Amount unutilised till 31.3.2024
1	Funding the working capital requirements	372.60	265.44	107.16
2	General Corporate Purpose	98.00	98.00	-
3	Issue Expenses	44.05	44.05	-

- 7 Figures for the quarter ended 31st March 2024 are the balancing figure between the audited figures in respect of full financial year and published year to date figures upto the end of third quarter of the current financial year which were subjected to limited review by statutory auditors. Further, Figures for the half year ended 31st March 2024 are the balancing figure between the audited figures in respect of full financial year and published year to date figures upto the end of second quarter of the current financial year which were subjected to limited review by statutory auditors.
- 8 The status of the investor's complaint during the quarter ended March 24 is as under:
Pending at the beginning of the period : Nil
Received during the period : Nil
Disposed during the period : Nil
Remaining unsolved at the end of period : Nil
- 9 The Company's entire business falls under single segment and i.e. management and technology consultancy services. Therefore segment reporting is not applicable.
- 10 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 11 The results for the quarter and year ended March 31, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: www.sancodetech.com).

FOR AND ON BEHALF OF THE BOARD




MIHIR VORA
(MANAGING DIRECTOR)
(DIN : 08602271)

MUMBAI, MAY 30, 2024

Independent Auditors Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the standalone financial results of **Sancode Technologies Limited** for the quarter and year ended **March 31, 2024** and the year to date results for the period **April 1, 2023 to March 31, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other financial information for the quarter ended **March 31, 2023** as well as the year to date results for the period from **April 1, 2023 to March 31, 2024**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the annual audited standalone financial

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

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

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

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

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

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

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

- Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the first nine months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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

Mumbai, May 30, 2024

Independent Auditors Report

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the quarterly and yearly consolidated financial results of **Sancode Technologies Limited (“Holding Company”)** and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended **March 31, 2024** and the year to date results for the period **April 1, 2023 to March 31, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

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

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

Name of Entity	Relationship	Country of Incorporation	% of ownership
ZNL Management LLP	Subsidiary	India	99.99%
Zsolt Ventures LLC	Wholly Owned Subsidiary	Unites States of America	100%
Dhruva Advisors Inc	Subsidiary	United States of America	61.9%
Sanfin Technologies Pvt. Ltd	Joint Venture	India	50%

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the quarter ended **March 31, 2024** as well as the year to date results for the year from **April 1, 2023 to March 31, 2024**.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

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

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

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

We also provide those charged with governance with a statement that we have complied

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

We did not audit the annual financial statements of one joint venture included in the Statement, whose financial information reflects total assets (before consolidation eliminations) 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 report has 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, and the procedures performed by us as stated in paragraph 11 above. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the audit report of other auditor. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation eliminations) of ₹ 333.32 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 ₹ 56.21 lakhs, for the year ended on that date, as considered in the Statement. These annual financial statements are unaudited and have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the unaudited financial information/ financial statements. In our opinion and according to the information and explanation given to us by the management, these unaudited financial statement / financial information, as applicable are not material to the Group

The Statement includes the consolidated financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the audited year-to-date figures up to the nine months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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




(CA Bankim Jain)
Partner
Mem No -139447
UDIN: 24139447BKCLBE2544

Mumbai, May 30, 2024