



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

December 09, 2023

BSE Scrip Code: **543897**

**Subject: Revised Financial Results for the Half year ended September 30, 2023**

**Ref: Discrepancies in financial Result of Company for the Half year ended September 30, 2023**

Dear Sir/Madam,

With reference to your E-mail dated December 08, 2023 with regard to discrepancies in the Financial Results submitted on November 14, 2023, please find the attached revised financial Results of the Company for the Half year ended September 30, 2023.

Thanking You,

**Yours faithfully,  
For Sancode Technologies Limited**

MIHIR  
DEEPAK  
VORA

Digitally signed  
by MIHIR  
DEEPAK VORA  
Date: 2023.12.09  
21:36:16 +05'30'

**Mihir Vora  
Managing Director  
DIN: 08602271**

**SANCODE TECHNOLOGIES LIMITED**  
**(Formally known as – SANCODE TECHNOLOGIES PRIVATE LIMITED)**  
**(Formally known as – ZNL STARTUP ADVISORY PRIVATE LIMITED)**  
CIN: U74900MH2016PLC280315 | Website: [www.sancode.tech](http://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](mailto:info@sancode.tech) Contact No. – (022)49622853



**Independent Auditor's Limited Review Report on quarterly Standalone Unaudited Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

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



**R. T. JAIN & CO LLP**  
CHARTERED ACCOUNTANTS

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

  


**CA Bankim Jain**  
**Partner**  
**Mem. No. : 139447**  
**UDIN : 23139447BGUYUE8996**

**Place : Mumbai**  
**Dated : November 14, 2023**

**SANCODE TECHNOLOGIES LIMITED**(Formerly known as "ZNL Startup Advisory Private Limited")  
(CIN : U74900MH2016PLC280315)**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023**

(Rs. In Lakhs Except Per Share Data)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-Sep-2023 Unaudited	30-June-2023 Unaudited	31-Mar-2023 Audited	30-Sep-2023 Unaudited	30-Sep-2022 Audited	2022-23 Audited
<b>1</b>	<b>INCOME</b>						
	a) Revenue from Operations	0.00	13.04	12.40	13.04	25.42	37.82
	b) Other Income	-	-	-	-	7.18	8.22
	<b>Total Income</b>	<b>0.00</b>	<b>13.04</b>	<b>12.40</b>	<b>13.04</b>	<b>32.60</b>	<b>46.04</b>
<b>2</b>	<b>EXPENDITURE</b>						
	a) Employee Benefit Expense	9.15	8.72	8.69	17.87	5.31	23.57
	b) Finance Cost	0.21	0.10	0.01	0.31	0.01	0.03
	c) Depreciation and Amortization Expense	-	-	0.01	-	0.02	0.04
	d) Other Expenses	35.19	38.42	3.31	73.61	1.63	5.88
	<b>Total Expenses {Sum of 2 (a) to (d)}</b>	<b>44.55</b>	<b>47.24</b>	<b>12.01</b>	<b>91.79</b>	<b>6.97</b>	<b>29.52</b>
<b>3</b>	<b>Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)</b>	<b>(44.55)</b>	<b>(34.20)</b>	<b>0.39</b>	<b>(78.75)</b>	<b>25.63</b>	<b>16.52</b>
<b>4</b>	Prior Period items	-	-	-	-	0.49	0.49
<b>5</b>	<b>Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)</b>	<b>(44.55)</b>	<b>(34.20)</b>	<b>0.39</b>	<b>(78.75)</b>	<b>25.14</b>	<b>16.03</b>
<b>6</b>	Extra ordinary items	-	-	-	-	-	-
<b>7</b>	<b>Profit (+) / Loss (-) before tax (5-6)</b>	<b>(44.55)</b>	<b>(34.20)</b>	<b>0.39</b>	<b>(78.75)</b>	<b>25.14</b>	<b>16.03</b>
<b>8</b>	Tax Expenses	-	-	(0.08)	-	-	(47.42)
<b>9</b>	<b>Net Profit (+) / Loss (-) after tax (7-8)</b>	<b>(44.55)</b>	<b>(34.20)</b>	<b>0.46</b>	<b>(78.75)</b>	<b>25.14</b>	<b>63.45</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>406.89</b>	<b>406.89</b>	<b>297.39</b>	<b>406.89</b>	<b>22.88</b>	<b>297.39</b>
<b>11</b>	<b>Earning Per Share (EPS)</b>						
	a) Basic and diluted EPS	(1.11)	(0.87)	0.02	(1.94)	0.85	2.13
	See accompanying notes to the Financial Results						

FOR AND ON BEHALF OF THE BOARD


**MIHIR VORA**  
 (DIRECTOR)  
 (DIN : 08602271)

MUMBAI, NOVEMBER 14, 2023

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30,	As at March 31,
		2023	2023
		Unaudited	Audited
	<b>EQUITY AND LIABILITIES</b>		
1)	<b><u>Shareholders Funds</u></b>		
	a. Share Capital	406.89	297.39
	b. Reserves & Surplus	358.79	73.34
2)	<b><u>Current Liabilities</u></b>		
	a. Short Term Borrowings	-	0.30
	b. Trade Payables		
	-Dues to MSME	-	-
	-Dues to Others	-	1.85
	c. Other Current Liabilities	9.81	15.56
	d. Short Term Provisions	-	-
	<b>TOTAL</b>	<b>775.49</b>	<b>388.44</b>
	<b>ASSETS</b>		
1)	<b><u>Non Current Assets</u></b>		
	a. Property, Plant and Equipments and Intangible Assets		
	i. Tangible Assets	0.18	0.18
	ii. Intangible Assets under development	9.85	0.50
	<b>Net Block</b>	<b>10.03</b>	<b>0.68</b>
	b. Deferred Tax Assets (Net)	47.45	47.45
	c. Non-current Investments	212.42	211.92
	d. Other Non Current Assets	150.51	30.51
2)	<b><u>Current Assets</u></b>		
	a. Trade Receivables	-	-
	b. Cash and Cash Equivalents	213.07	76.64
	c. Short Term Loans & Advances	128.98	3.78
	d. Other Current Assets	13.02	17.46
	<b>TOTAL</b>	<b>775.49</b>	<b>388.44</b>

FOR AND ON BEHALF OF THE BOARD



*Mihir Vora*

**MIHIR VORA**  
**(DIRECTOR)**  
**(DIN : 08602271)**

MUMBAI, NOVEMBER 14, 2023

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

STATEMENT OF STANDALONE CASH FLOW

(₹ In Lakhs)

Particulars	For the half year ended	For the year ended
	Sept 30,	March 31,
	2023	2023
	Unaudited	Audited
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	(78.75)	16.03
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	-	0.04
Finance Cost	0.31	0.03
Loss / (Profit) on sale of Asset	-	-
Interest Income	-	(0.00)
<b>Operating Profit Before Working Capital Changes</b>	<b>(78.43)</b>	<b>16.11</b>
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	-	94.35
Short Term Loans and advances	(125.20)	(3.05)
Other Current & Non Current Assets	(115.56)	(43.70)
Trade Payables	(1.85)	(2.64)
Short Term & Long Term Provisions	-	-
Other Current & Non Current Liabilities	(5.75)	7.04
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(326.80)</b>	<b>68.11</b>
Add:- Extra-Ordinary Items	-	-
<b>Cash Generated From Operations</b>	<b>(326.80)</b>	<b>68.11</b>
Net Income Tax (paid) / refunded	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(326.80)</b>	<b>68.11</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Asset (including capital work in progress)	(9.35)	(0.50)
Investments (purchased) / redeemed	(0.50)	1.49
Interest Income	-	0.00
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(9.85)</b>	<b>0.99</b>
<b>Cash Flow from Financing Activities:</b>		
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	(0.31)	(0.03)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>473.08</b>	<b>0.27</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	136.44	69.38
Cash & Cash Equivalents As At Beginning of the Year	76.64	7.26
<b>Cash &amp; Cash Equivalents As At End of the Year / Period</b>	<b>213.07</b>	<b>76.64</b>

FOR AND ON BEHALF OF THE BOARD



*Mihir Vora*

**MIHIR VORA**  
(DIRECTOR)  
(DIN : 08602271)

MUMBAI, NOVEMBER 14, 2023

## Notes to Financial Results

- 1 The above Financial Results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 14, 2023.
- 2 The Results for the quarter ended September 30, 2023 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company has completed its IPO process and the shares of the Company are listed on BSE SME w.e.f 18th April, 2023. The Company has issued 10,95,000 shares at an issue price of Rs. 47. The total issue size was Rs 5.15 crores.
- 5 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 6 The results for the period ended 30th September 23 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: [www.sancode.tech](http://www.sancode.tech)).

FOR AND ON BEHALF OF THE BOARD



A handwritten signature in black ink, appearing to read "Mihir Vora".

**MIHIR VORA**  
**(DIRECTOR)**  
**(DIN : 08602271)**

**MUMBAI, NOVEMBER 14, 2023**



**Independent Auditor's Limited Review Report on quarterly Consolidated Unaudited Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of**

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

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

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of two subsidiaries and one joint venture entity included in the consolidated results for the quarter and half year ended Sept 30, 2023, whose quarterly results reflect total revenues of Rs. 42.79 Lakhs, total net loss after tax of Rs. (38.84) Lakhs and total assets of Rs 31.12 lakhs and total cash outflows of Rs (24.04) lakhs for the half year ended on that date. The interim financial statements have been reviewed by their respective auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial statements of ZNL Management LLP included in the consolidated results for the quarter and half year ended Sept 30, 2023, whose quarterly results reflect total revenues of Rs. NIL, total net loss after tax of Rs. 0.0034 Lakhs and total assets of Rs. 1.83 lakhs and total cash outflow of Rs 0.0034 for the period ended on that date. The interim financial statements have been prepared and certified by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the statement certified by management and the procedures performed by us as stated in paragraph 3 above.

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

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



**CA Bankim Jain**  
**Partner**  
**Mem. No. 139447**  
**UDIN : 23139447BGUYUF4328**

**Place : Mumbai**  
**Date : November 14, 2023**

**SANCODE TECHNOLOGIES LIMITED**

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

CIN : U74900MH2016PLC280315

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023**

(Rs. In Lakhs Except Per Share Data)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30-Sept-2023 Unaudited	30-June-2023 Unaudited	31-Mar-2023 Audited	30-Sept-2023 Unaudited	30-Sept-2022 Audited	2022-23 Audited
<b>INCOME</b>						
a) Revenue from Operations	42.79	41.51	12.40	84.30	142.49	155.42
b) Other Income	-	-	-	-	38.13	39.99
<b>Total Income</b>	<b>42.79</b>	<b>41.51</b>	<b>12.40</b>	<b>84.30</b>	<b>180.62</b>	<b>195.41</b>
<b>EXPENDITURE</b>						
a) Employee Benefit Expense	73.85	48.12	44.24	121.97	48.32	149.47
b) Finance Cost	0.46	0.34	0.17	0.80	0.38	0.84
c) Depreciation and Amortization Expense	0.02	-	0.01	0.02	0.02	0.04
d) Other Expenses	51.64	15.68	10.79	67.32	17.40	36.51
<b>Total Expenses (Sum of 2 (a) to (d))</b>	<b>125.97</b>	<b>64.14</b>	<b>55.22</b>	<b>190.11</b>	<b>66.12</b>	<b>186.86</b>
<b>Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)</b>	<b>(83.18)</b>	<b>(22.63)</b>	<b>(42.82)</b>	<b>(105.81)</b>	<b>114.50</b>	<b>8.55</b>
Prior Period items	-	-	-	-	6.25	6.25
<b>Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)</b>	<b>(83.18)</b>	<b>(22.63)</b>	<b>(42.82)</b>	<b>(105.81)</b>	<b>108.25</b>	<b>2.30</b>
Extra ordinary items - Waiver of Loan (refer note 10)	-	-	-	-	-	-
<b>Profit (+) / Loss (-) before tax (5-6)</b>	<b>(83.18)</b>	<b>(22.63)</b>	<b>(42.82)</b>	<b>(105.81)</b>	<b>108.25</b>	<b>2.30</b>
<b>Tax Expenses</b>						
Current Tax	-	-	(0.08)	-	-	(47.65)
Deferred Tax	-	-	(0.08)	-	-	(47.42)
<b>Net Profit (+) / Loss (-) after tax (7-8)</b>	<b>(83.18)</b>	<b>(22.63)</b>	<b>(42.74)</b>	<b>(105.81)</b>	<b>108.25</b>	<b>49.95</b>
Attributable to Parent	(53.54)	(60.87)	(41.54)	(114.42)	78.84	54.73
Attributable to Non Controlling Interest	(29.64)	38.24	(1.19)	8.61	29.41	(4.78)
Paid Up Equity Share Capital (Face Value of Rs 10/- each)	406.89	406.89	297.39	406.89	22.88	297.39
<b>Earning Per Share (EPS)</b>						
Basic & Diluted EPS per share	(2.04)	(0.57)	(1.44)	(2.64)	3.64	1.68
See accompanying notes to the Financial Results						

FOR AND ON BEHALF OF THE BOARD



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

MUMBAI, NOVEMBER 14, 2023

**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 Sept 30, 2023	As at March 31, 2023
		Unaudited	Audited
	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Shareholders Funds</b>		
	a. Share Capital	406.89	297.39
	b. Reserves & Surplus	257.02	5.64
	c. Minority Interest	22.33	14.09
2)	<b>Non Current Liabilities</b>		
	a. Long Term Borrowings	5.21	5.32
3)	<b>Current Liabilities</b>		
	a. Short Term Borrowings	7.50	0.30
	b. Trade Payables		
	-Dues to MSME	-	-
	-Dues to Others	19.51	3.54
	c. Other Current Liabilities	89.99	17.86
	d. Short Term Provisions	-	-
	<b>TOTAL</b>	<b>808.44</b>	<b>344.13</b>
	<b>ASSETS</b>		
1)	<b>Non Current Assets</b>		
	a. Property, Plant and Equipments and Intangible Assets		
	i. Tangible Assets	0.46	0.18
	ii. Intangible Assets-Goodwill on Consolidation	1.83	1.83
	iii. Capital Work in Progress	-	-
	iv. Intangible Assets under development	12.29	0.50
	<b>Net Block</b>	<b>14.58</b>	<b>2.51</b>
	b. Deferred Tax Assets (Net)	47.45	47.45
	c. Non-current Investments	167.40	1.29
	d. Other Non Current Assets	154.84	30.51
2)	<b>Current Assets</b>		
	a. Trade Receivables	59.22	89.68
	b. Cash and Cash Equivalents	234.60	122.20
	c. Short Term Loans & Advances	104.48	33.03
	d. Other Current Assets	25.86	17.46
	<b>TOTAL</b>	<b>808.44</b>	<b>344.13</b>

FOR AND ON BEHALF OF THE BOARD



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

MUMBAI, NOVEMBER 14, 2023

# SANCODE TECHNOLOGIES LIMITED

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

CIN : U74900MH2016PLC280315

## STATEMENT OF CONSOLIDATED CASH FLOW

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
	Unaudited	Audited
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	(105.81)	2.30
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	0.02	0.04
Finance Cost	0.80	0.22
Increase / (decrease) in Foreign Currency Translation Reserve	-	16.10
Effect of Divestment of Subsidiary	-	7.55
<b>Operating Profit Before Working Capital Changes</b>	<b>(104.99)</b>	<b>26.21</b>
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	30.46	98.35
Short Term Loans and advances	(71.45)	(5.00)
Other Current & Non Current Assets	(131.50)	(43.42)
Trade Payables	15.98	(5.47)
Short Term & Long Term Provisions	-	(0.23)
Other Current & Non Current Liabilities	72.13	4.23
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(189.38)</b>	<b>74.68</b>
Add:- Extra-Ordinary Items		
<b>Cash Generated From Operations</b>	<b>(189.38)</b>	<b>74.68</b>
Net Income Tax (paid) / refunded	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(189.38)</b>	<b>74.68</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Asset (including capital work in progress)	(12.09)	(0.50)
Investments (purchased) / redeemed	(166.12)	13.90
Interest Income	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(178.20)</b>	<b>13.40</b>
<b>Cash Flow from Financing Activities:</b>		
Net Increase/(Decrease) in Short Term Borrowings	7.20	(14.70)
Net Increase/(Decrease) in Long Term Borrowings	(0.11)	5.32
Proceeds from Issue of Shares (net of issue expenses)	473.70	-
Finance Cost	(0.80)	(0.22)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>479.99</b>	<b>(9.60)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	112.40	78.48
Cash & Cash Equivalents As At Beginning of the Year	122.20	43.71
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>234.60</b>	<b>122.20</b>

FOR AND ON BEHALF OF THE BOARD



MIHIR VORA  
(DIRECTOR)  
(DIN : 08602271)

MUMBAI, NOVEMBER 14, 2023

## Notes to Financial Results

- <sup>1</sup> The above Financial Results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 14, 2023.
- <sup>2</sup> The Results for the quarter ended September 30, 2023 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- <sup>3</sup> 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.
- <sup>4</sup> The Company has completed its IPO process on and the shares of the Company are listed on BSE SME w.e.f 18th April, 2023. The Company issued 10,95,000 shares at an issue price of Rs. 47. The total issue size was Rs 5.15 crores.
- <sup>5</sup> The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- <sup>6</sup> 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%

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

**FOR AND ON BEHALF OF THE BOARD**



**MIHIR VORA**  
**(DIRECTOR)**  
**(DIN : 08602271)**

**MUMBAI, NOVEMBER 14, 2023**