



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

February 14, 2024

BSE Scrip Code: **543897**

**Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

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

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., February 14, 2024, basis recommendation of the Audit Committee has, inter alia, approved Unaudited standalone and consolidated Financial Results of the Company for the Quarter ended December 31, 2023:

Accordingly, we are enclosing herewith the following:

1. Unaudited standalone and consolidated Financial Results of the Company for the Quarter ended December 31, 2023.
2. Limited Review Report thereon, issued by the Statutory Auditors, M/s. R T Jain & Co LLP. on the Unaudited standalone and consolidated Financial Results of the Company.

The Board Meeting commenced at 07:45 PM and concluded at 08:15 PM.

We request you to kindly take the above on record and bring to the notice of all concerned.

The above is for your information and record.

Thanking You,

**For SANCODE TECHNOLOGIES LIMITED**

**MR. 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  
Sanocode Technologies Limited  
(Formerly known as ZNL Startup Advisory Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sanocode Technologies Limited** (formerly known as ZNL Startup Advisory Private Limited) for the quarter and nine months ended December 31, 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.



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

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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.

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

**CA Bankim Jain**  
**Partner**  
**Mem. No. : 139447**  
**UDIN: 24139447BKCLAS3226**

**Place : Mumbai**  
**Dated : February 14, 2024**

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

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023**

(Rs. In Lakhs Except Per Share Data)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months Ended	Nine months Ended	Year Ended
		31-Dec-2023 Unaudited	30-Sep-2023 Unaudited	31-Dec-2022 Unaudited	31-Dec-2023 Unaudited	31-Dec-2022 Unaudited	2022-23 Audited
<b>1</b>	<b>INCOME</b>						
	a) Revenue from Operations	14.76	-	-	27.80	25.42	37.82
	b) Other Income	9.03	-	1.03	9.03	8.22	8.22
	<b>Total Income</b>	<b>23.79</b>	<b>-</b>	<b>1.03</b>	<b>36.83</b>	<b>33.64</b>	<b>46.04</b>
<b>2</b>	<b>EXPENDITURE</b>						
	a) Employee Benefit Expense	8.43	9.15	9.58	26.30	14.88	23.57
	b) Finance Cost	0.04	0.21	0.01	0.36	0.02	0.03
	c) Depreciation and Amortization Expense	0.34	-	0.01	0.34	0.03	0.04
	d) Other Expenses	37.62	35.19	1.45	111.23	3.08	5.88
	<b>Total Expenses (Sum of 2 (a) to (d))</b>	<b>46.43</b>	<b>44.55</b>	<b>11.05</b>	<b>138.23</b>	<b>18.02</b>	<b>29.52</b>
<b>3</b>	<b>Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)</b>	<b>(22.64)</b>	<b>(44.55)</b>	<b>(10.01)</b>	<b>(101.40)</b>	<b>15.62</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>(22.64)</b>	<b>(44.55)</b>	<b>(10.01)</b>	<b>(101.40)</b>	<b>15.14</b>	<b>16.03</b>
<b>6</b>	Extra ordinary items	-	-	-	-	-	-
<b>7</b>	<b>Profit (+) / Loss (-) before tax (5-6)</b>	<b>(22.64)</b>	<b>(44.55)</b>	<b>(10.01)</b>	<b>(101.40)</b>	<b>15.14</b>	<b>16.03</b>
<b>8</b>	<b>Tax Expenses</b>	-	-	(47.34)	-	(47.34)	(47.42)
<b>9</b>	<b>Net Profit (+) / Loss (-) after tax (7-8)</b>	<b>(22.64)</b>	<b>(44.55)</b>	<b>37.33</b>	<b>(101.40)</b>	<b>62.48</b>	<b>63.45</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of Rs 10/- each)</b>	406.89	406.89	297.39	406.89	297.39	297.39
<b>11</b>	<b>Earning Per Share (EPS)</b>						
	a) Basic and diluted EPS	(0.56)	(1.11)	1.26	(2.53)	2.10	2.13
	See accompanying notes to the Financial Results						

FOR AND ON BEHALF OF THE BOARD



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

MUMBAI, FEBRUARY 14, 2024

## Notes to Financial Results

- 1 The above Financial Results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 14, 2024.
- 2 The Results for the quarter and nine months ended December 31, 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 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 5 The results for the quarter and nine months ended 31st December 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



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

MUMBAI, FEBRUARY 14, 2024



**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 nine months ended December 31, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of two subsidiaries and one joint venture entity included in the consolidated results for the quarter and nine months ended December 31, 2023, whose quarterly results reflect total revenues of Rs. 160.88 Lakhs, total net loss after tax of Rs. (43.12) Lakhs. 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 nine months ended December 31, 2023, whose quarterly results reflect total revenues of Rs. NIL, total net loss after tax of Rs. 0.45823 Lakhs. 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 : 24139447BKCLAT7899**

**Place : Mumbai**  
**Date : February 14, 2024**

**SANCODE TECHNOLOGIES LIMITED**

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

CIN : U74900MH2016PLC280315

Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended 31st December, 2023

(Rs. In Lakhs Except Per Share Data)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months ended	Nine months ended	Year Ended
	31-Dec-2023 Unaudited	30-Sept-2023 Unaudited	31-Dec-2022 Unaudited	31-Dec-2023 Unaudited	31-Dec-2022 Unaudited	31-Mar-2023 Audited
<b>INCOME</b>						
a) Revenue from Operations	139.50	42.79	0.53	223.80	143.02	155.42
b) Other Income	5.47	-	1.85	5.47	39.98	39.99
<b>Total Income</b>	<b>144.97</b>	<b>42.79</b>	<b>2.38</b>	<b>229.27</b>	<b>183.00</b>	<b>195.41</b>
<b>EXPENDITURE</b>						
a) Employee Benefit Expense	82.54	73.85	56.91	204.51	105.23	149.47
b) Finance Cost	1.06	0.46	0.28	1.86	0.66	0.84
c) Depreciation and Amortization Expense	0.52	0.02	0.01	0.54	0.03	0.04
d) Other Expenses	127.09	51.64	8.31	194.41	25.70	36.51
<b>Total Expenses {Sum of 2 (a) to (d)}</b>	<b>211.21</b>	<b>125.97</b>	<b>65.52</b>	<b>401.32</b>	<b>131.63</b>	<b>186.86</b>
<b>Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)</b>	<b>(66.24)</b>	<b>(83.18)</b>	<b>(63.13)</b>	<b>(172.05)</b>	<b>51.38</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>(66.24)</b>	<b>(83.18)</b>	<b>(63.13)</b>	<b>(172.05)</b>	<b>45.13</b>	<b>2.30</b>
Extra ordinary items - Waiver of Loan (refer note 10)	-	-	-	-	-	-
<b>Profit (+) / Loss (-) before tax (5-6)</b>	<b>(66.24)</b>	<b>(83.18)</b>	<b>(63.13)</b>	<b>(172.05)</b>	<b>45.13</b>	<b>2.30</b>
<b>Tax Expenses</b>						<b>(47.65)</b>
Current Tax	-	-	-	-	-	(0.23)
Deferred Tax	-	-	-	-	-	(47.42)
<b>Net Profit (+) / Loss (-) after tax (7-8)</b>	<b>(66.24)</b>	<b>(83.18)</b>	<b>(63.13)</b>	<b>(172.05)</b>	<b>45.13</b>	<b>49.95</b>
Attributable to Parent	(72.30)	(53.54)	(23.36)	(186.72)	55.49	54.73
Attributable to Non Controlling Interest	6.06	(29.64)	(39.78)	14.67	(10.37)	(4.78)
Paid Up Equity Share Capital (Face Value of Rs 10/- each)	406.89	406.89	406.89	406.89	406.89	297.39
<b>Earning Per Share (EPS)</b>						
Basic & Diluted EPS per share	(1.63)	(2.04)	(2.12)	(4.30)	1.52	1.68
See accompanying notes to the Financial Results						

FOR AND ON BEHALF OF THE BOARD

MUMBAI, FEBRUARY 14, 2024



*Mihir Vora*

MIHIR VORA  
(MANAGING DIRECTOR)  
(DIN : 08602271)



## Notes to Financial Results

- 1 The above Financial Results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 14, 2024.
- 2 The Results for the quarter and nine months ended December 31, 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 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%

- 6 Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 7 The results for the quarter and nine months ended 31st December, 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**  
**(MANAGING DIRECTOR)**  
**(DIN : 08602271)**

MUMBAI, FEBRUARY 14, 2024