



**ANNUAL REPORT
OF
SANCODE TECHNOLOGIES LIMITED
FOR
FINANCIAL YEAR 2024-2025**



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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, 2025 ("F.Y. 2024-25").

It's a moment of immense pleasure for me as we connect this year on the occasion of 9th 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**



9TH ANNUAL GENERAL MEETING

Date: MONDAY, SEPTEMBER 29,
2025

Time: 03:00 PM

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

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SANCODE TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 03.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 403, SHREYA HOUSE, PARERA HILL ROAD, CHAKALA, ANDHERI (EAST), AIRPORT, 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, 2025 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, 2025 together with the Reports of Auditors thereon.

2. APPOINTMENT OF MR. AMIT VIJAY JAIN (DIN: 09788333) AS EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Amit Vijay Jain (DIN: 09788333) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. TO APPROVE THE APPOINTMENT OF M/S. DILIP SWARNKAR & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029-30, SUBJECT TO APPROVAL OF SHAREHOLDERS IN THE ENSUING GENERAL MEETING OF COMPANY:

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

"RESOLVED THAT, pursuant to provision of section 204 of the Companies Act, 2013("ACT") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) along with Regulation 24A of SEBI (Listing obligation and disclosure requirement) Regulation, 2015 ("SEBI LODR"), based on the recommendation of Audit Committee formed under section 177 of the Act and approval of board, consent of members be and are hereby accorded to appoint M/S DILIP SWARNKAR & ASSOCIATE, Practicing Company Secretaries (Membership no. 47600 and CP no. 26253), as Secretarial Auditor of the company commencing from Financial Year 2025-26 to 2029 - 30 for a period of five years."

RESOLVED FURTHER THAT, The Secretarial Auditor shall hold office from conclusion of this Annual General Meeting ("AGM") till the conclusion of the 14th AGM to be held in FY 2029-30, unless resigned or removed otherwise, on such remuneration as may be mutually agreed upon between the company and Secretarial Auditor plus any reimbursement, if any."

RESOLVED FURTHER THAT, board of directors of the company ("Board") which shall deemed to include any committee constituted duly, be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the purpose of giving effect to the aforesaid resolution."

By Order of the Board of Directors

FOR SANCODE TECHNOLOGIES LIMITED

SD/-

MIHIR DEEPAK VORA
MANAGING DIRECTOR
DIN: 08602271

Date: 03-09-2025

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 2024-25 and Notice of the 9th 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, 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, 26th September, 2025 at 09:00 A.M. (IST) and shall end on Sunday, 28th September, 2025 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, 22nd September, 2025 may cast their vote electronically.
- 12) The Annual Report for the financial year 2024-25 and Notice of the 9th 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, 26th September, 2025 at 09:00 A.M. (IST) and shall end on Sunday, 28th September, 2025 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, 22nd September, 2025 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
Individual Shareholders holding securities in Demat mode with CDSL	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

Type of shareholders	Login Method
	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.
Individual Shareholders holding securities in demat mode with NSDL	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.nsdl.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 available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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 you 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: 03-09-2025
PLACE: MUMBAI**



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	Amit Vijay Jain (DIN: 09788333)
Brief Resume of Director	Amit Vijay Jain, aged 42 years, is the Promoter, Chairman and Executive Director of our Company. He has been appointed as the Chairman and Executive Director of our Company with effect from January 05, 2023. He has completed his Bachelor of Commerce from University of Mumbai in the year 2001. He has passed the Final Examination conducted by The Institute of Chartered Accountants of India, in the year 2004 and also holds a Certificate of Membership from the Institute of Chartered Accountants of India. He has more than 10 years of experience in corporate restructuring and Softech consultancy. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.
Current Position	Chairman & Executive Director
Age	45 Years
Qualification & Experience	He has completed his bachelor of commerce form University of Mumbai and also a Member of Institute of Chartered Accountants of India
Expertise in Specific functional areas	
Date of first Appointment	05/01/2023
Terms and Conditions of Appointment	Appointed as Executive director, which shall be liable to retire by rotation.
Number of Board Meetings attended during the year	02 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner],	14869 Equity shares held by Mukeshkumar Devichand Jain, the non-executive director.
Shareholding in the Company	202293 Equity Shares (4.97% of Paid-up Share Capital of Company)
Relationship with Other Directors	Not related to any directors
Other Directorships	NA
Memberships / Chairmanship of Committees	NA
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:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2025, has approved the appointment of M/s. Dilip Swarnkar & Associate, Company Secretaries, (Membership No. 47600 and CP No. 26253) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Dilip Swarnkar & Associate, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Dilip Swarnkar & Associate, has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Dilip Swarnkar & Associate, has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s. Dilip Swarnkar & Associate for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Dilip Swarnkar & Associate was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Dilip Swarnkar & Associate is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced team members, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory and Secretarial Compliances. The firm also has good team with strong professional credentials who align with its core values of character, competence, and commitment. M/s. Dilip Swarnkar & Associate specializes in compliance audit and assurance services, advisory and corporate compliances.

The terms and conditions of the appointment of M/s. Dilip Swarnkar & Associate include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s. Dilip Swarnkar & Associate has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. Dilip Swarnkar & Associate as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

FOR SANCODE TECHNOLOGIES LIMITED

SD/-

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

**DATE: 03-09-2025
PLACE: MUMBAI**



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 9th Annual General Meeting of the Company, to be held on Monday, September 29, 2025, at 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Airport, Mumbai, Maharashtra, India - 400099 at 03:00 PM 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, 2025, 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, 2025, together with the Reports of the Board of Directors and Auditors thereon;

2. Appointment of Mr. Amit Vijay Jain (Din: 09788333) as Executive Director, liable to retire by rotation;

3. To approve the appointment of M/s. Dilip Swarnkar & Associates, Practicing Company Secretaries, as secretarial auditor of the company from financial year 2025-26 to 2029-30, subject to approval of shareholders in the ensuing general meeting of company:

Signed this day of 2025

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.



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 9th Annual General Meeting of the Company on, Monday, September 29, 2025, at 403 Shreya House, Parera Hill Road, Chakala, Andheri (East), Airport, Mumbai, Maharashtra, India, 400099 at 03:00 P.M.

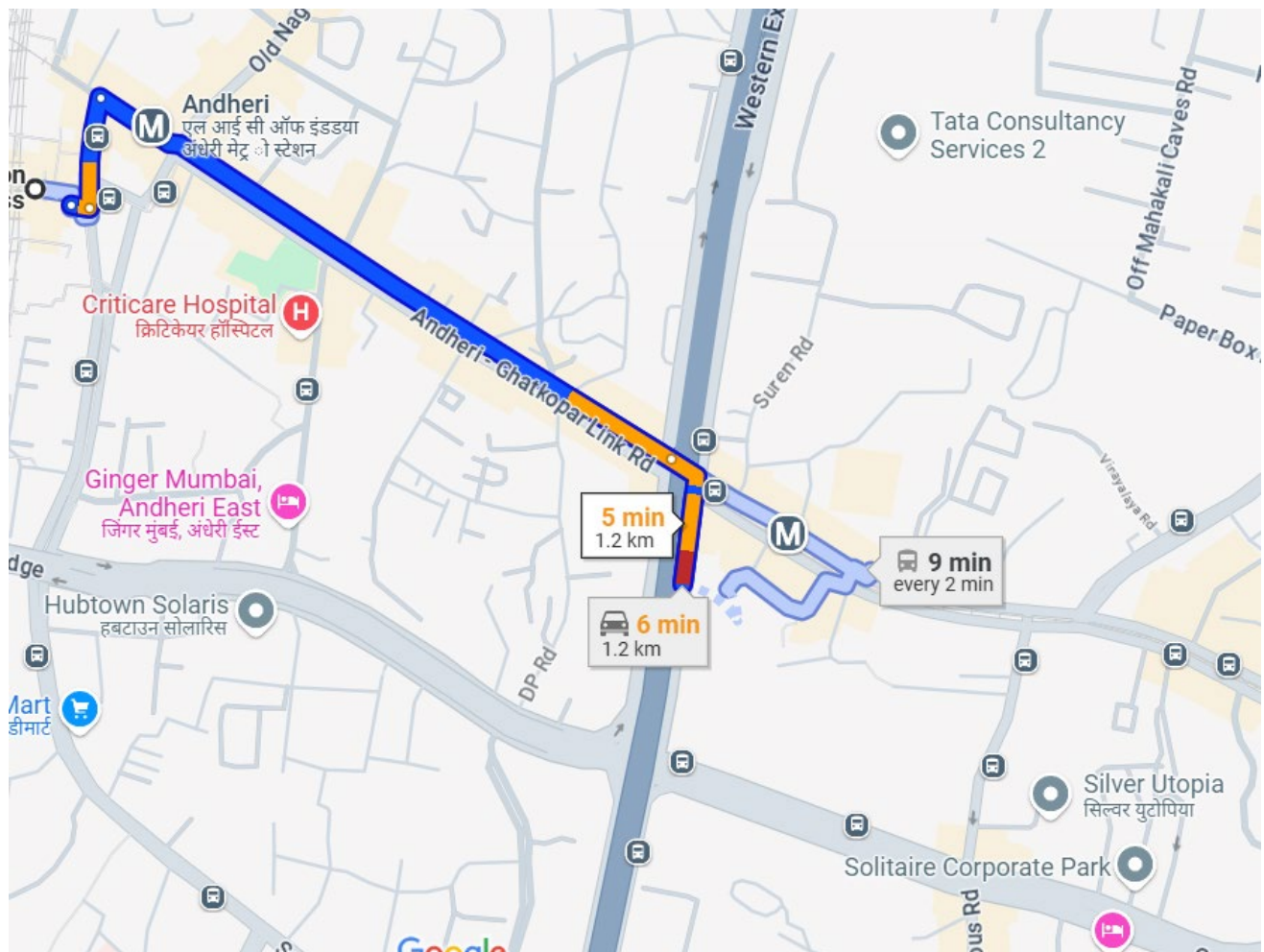
Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 9th 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.



ROUTE MAP TO THE VENUE OF THE 9TH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 29, 2025 AT 403, SHREYA HOUSE, PARERA HILL ROAD, CHAKALA, ANDHERI (EAST), AIRPORT, MUMBAI, MAHARASHTRA, INDIA, 400099 AT 03:00 P.M.



Board's Report

**To,
The Members,
Sancode Technologies Limited**

The Board of Directors of the Company have great pleasure in presenting the 9th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2025. 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, 2025 is summarized as follows:

(Amount in lakhs)

	Standalone		Consolidated	
Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	29.76	61.78	1381.01	475.78
Other Income	39.27	15.14	42.86	8.67
Total Income	69.03	76.92	1423.87	484.45
Direct & other related expenses	0	0	0	0
Employee Benefit Expenses	23.90	32.04	185.55	248.71
Financial Cost	0.18	0.50	0.92	2.13
Depreciation and amortisation expenses	1.95	0.85	8.78	2.07
Other Expenses	36.69	149.52	1181.46	400.42
Total Expenses	62.71	182.92	1376.71	653.33
Profit/(Loss) before Tax	6.32	(106.00)	47.16	(168.88)
Less: Exceptional items	-	-	-	-
Profit/(Loss) before Tax	6.32	(106.00)	47.16	(168.88)
Provision for Taxation (Net)	-	-	(37.62)	6.30
Profit/(Loss) after tax	6.32	(106.00)	84.78	(175.18)
Other Comprehensive income for the financial year	-	-	-	-
Total Comprehensive income/(loss) for the financial year	-	-	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	0.16	(2.64)	2.08	(4.36)

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.

Company is also planning to Expansion of business operations by venturing into new age technologies like semiconductor by exploring design and packaging opportunities in semiconductor space either directly or through some potential Joint venture partner. And also explore opportunities in Artificial Intelligence Technologies.

FINANCIAL PERFORMANCE OVERVIEW

STANDALONE:

During the year under review, the Company has earned a total revenue of Rs. 69.03 Lakhs for the year ended March 31, 2025 as against Rs. 76.92 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs. 6.32 Lakhs as compared to Rs. (106) Lakhs in the previous financial year.

CONSOLIDATED:

During the year under review, the Company has earned a total revenue of Rs. 1423.87 Lakhs for the year ended March 31, 2025 as against Rs. 484.45 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs. 84.78 Lakhs as compared to Rs. (175.18) 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, 2025.

STANDALONE:

In Financial year 2024-25 the reserve maintained with the Company is Rs. 337.86 Lakhs while in the year 2023-24 reserve was Rs. 331.55 Lakhs.

CONSOLIDATED:

In Financial year 2024-25 the reserve maintained with the Company is Rs. 146.50 Lakhs while in the year 2023-24 reserve was Rs. 173.65 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2025 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:

Except Below, 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.

- I. The Company in the Board Meeting held on 24th July, 2025 has approved to increase the Authorised Capital from Rs. 4,50,00,000/- (Rs. Four Crores Fifty Lakhs only) divided 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/- to Rs. 6,50,00,000 (Six Crore Fifty Lakhs only) divided into 64,00,000 Equity Shares of ₹10/- each comprising of ₹ 6,40,00,000/- and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each comprising of ₹ 10,00,000/-.

- II. Issue of 11,11,111 Convertible share warrants at an issue price Rs. 54/- (Including premium of Rs. 44/-) to the promoter and non-promoter on preferential basis subject to approval of shareholders in the ensuing General Meeting;

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:

Company has taken shareholders' approval for addition of object clause regarding Expansion of business operations by venturing into new age technologies like semiconductor by exploring design and packaging opportunities in semiconductor space either directly or through some potential Joint venture partner. And also explore opportunities in Artificial Intelligence Technologies.

There has been no change in the Business of the Company during the financial year ended March 31, 2025.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 was Rs 4,50,00,000/- divided 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, there are no changes in paid-up share capital of the Company.

The paid-up share capital of the company is 4,06,88,670 divided into 40,68,867 Equity Shares of ₹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 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	Sanfin Technologies Private Limited*	Subsidiary company	51.00%
4	Dhruva Advisors USA INC #	Subsidiary company	61.90%

* 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.

The company has approved the disinvestment of entire 61.90% stake in the subsidiary namely DHRUVA ADVISORS USA, INC held by the Company to AVJ Inc. at the consideration amount of USD

63,000 resulted that DHRUVA ADVISORS USA, INC. is no longer the subsidiary of the Sancode Technologies Limited w.e.f. 27th January, 2025.

9. LISTING OF SHARES:

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

10. CHANGE IN THE REGISTERED OFFICE

The Company at its board meeting held on 12th August, 2024 approved change in Registered Office from 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn., Mumbai City, Mumbai, Maharashtra, India, 400013 to 403, Shreya House, Parera Hill Road, Opp Anjani Compound, Chakala, Andheri (East), Mumbai 400099 w.e.f. 12th August, 2024.

11.DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025 were as follows:

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

12.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.

13.BOARD, COMMITTEE AND SHAREHOLDERS MEETING:

Number of Board Meetings

The Board of Directors met 7 times during the financial year ended March 31, 2025 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.

14.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 2024-25 was approved by the Board.

Further the Committee members met 5 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
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) Adoption of Annual Accounts b) Appointment Of Mr. Mukeshkumar Devichand Jain (Din: 09740925) As Non-Executive Director, liable to retire by rotation c) Approval of charges for service of documents on the shareholders. d) Ratification Of Related Party Transactions With M/S Sanfin Technologies Private Limited (Joint Venture Company) For F.Y. 2023-24 e) Approval For Related Party Transactions with M/S Sanfin Technologies Private Limited (Joint Venture Company) f) Approval For Related Party Transactions with M/S Dhruva Advisors Usa Inc. g) Approval For Related Party Transactions with M/S Zsolt Ventures LLC. h) Authorisation to the board of directors under section 186 of companies act, 2013 i) To Authorization Limit to Secure the Borrowings Under Section 180(1)(A) Of Companies Act, 2013.	AGM	30-09-2024
2.	a) To obtain approval to advance any loan/give guarantee/provide security under section 185 of the companies act, 2013 b) Alteration of object clause of the memorandum of association by way of addition of new object Clause	Postal Ballot	27-03-2025

15.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

16.CORPORATE GOVERNANCE REPORT:

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

17.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/>

18.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.

19.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, 2025. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

20.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 excess 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

21.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.

22.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.

23.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.

24.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**.

25.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, 2025, 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. 2024-25.

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's report.

26.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.sancodetech.com/investor

27.MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

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

28.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 and Nil expenses in the foreign exchange.

29.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.

30.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.

31.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.

32.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.

33.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.

34.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, 2025 and accordingly such accounts and records were not required to be maintained.

35.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.

36.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 2024-25 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 2024-25 will also be available on the Company's website www.sancodetech.com/investor

37.INSOLVENCY AND BANKRUPTCY CODE 2016:

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

38.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, 2025 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, 2025, 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.

39.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 acknowledge 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: 03-09-2025**

Sd/-

**Mukeshkumar Devichand Jain
Director
DIN - 09740925**

Annexure to the report of the Board of directors
Annexure – A (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, 2025, which were not at arm's length basis.

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

Thus, this disclosure is not applicable

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

Sd/-

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

**Place: Mumbai
Date: 03-09-2025**



Annexure – B (Form MR - 3)

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

SANCODE TECHNOLOGIES LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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, 2025 (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:

2. Acquisition of 1% in Sanfin Technologies Private Limited

Company in its existing joint venture company i.e. Sanfin Technologies Private Limited has approved the acquisition of additional 1% stake and w.e.f. 1st April, 2024, the said company has become a Subsidiary company of Sancode Technologies Limited.

3. Change in the registered office

The Company at its Board Meeting held on 12th August, 2024 approved change in Registered Office from 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn., Mumbai City, Mumbai, Maharashtra, India, 400013 to 403, Shreya House, Parera Hill Road, Opp Anjani Compound, Chakala, Andheri (East), Mumbai 400099 w.e.f. 12th August, 2024.

4. Disinvestment of stake in foreign subsidiary

The board at its meeting held on 27th January, 2025 decided and approved disinvestment of entire 61.90% stake in the foreign subsidiary namely **DHRUVA ADVISORS USA, INC** held by the Company to AVJ Inc. at the consideration amount of **USD 63,000**.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 03-09-2025
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600G001156730**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.



ANNEXURE - A

(To the Secretarial Audit Report of Sancode Technologies Limited for the financial year ended March 31, 2025)

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, 2025 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.

Disclaimer: -

5. 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.
6. 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: 03-09-2025
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600G001156730**

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's Paid-up Share capital of Company stood at Rs. 4,06,88,670:

Reserves and Surplus:

The Reserve and Surplus of Company is Rs. 337.86 lakhs on Standalone and Rs. 146.50 Lakhs on Consolidated basis as on period ended on 31st March, 2025.

Total Income:

The Company has earned total Income Rs. 69.03 Lakhs on Standalone and Rs. 1423.87 Lakhs on Consolidated basis as on period ended on 31st March, 2025.

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
			2025	2024		
Current Ratio	Current Assets	Current Liabilities	47.70	28.48	67.49%	Increase is due to decrease in Current liability and increase in Current Asset

Debt-Equity Ratio	Total Debt	Shareholders' Equity	-	-	NA	Company has no debt.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	N. A	Company has no debt.
Return on Equity ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholders' Equity	0.01	0.14	-105.90	Variation is driven by improved profits and lower costs this year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	NA	-
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	1.12	4.11	-72.83%	Reduction in revenue in current year
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	-	-	NA	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.07	018	-58.54%	Reduction in revenue in current year and increase in working capital
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	0.21	-35.33	-100.60%	Due to decrease in expense there is increase in profit
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	-0.14%	-105.90%	Due to profit in current year

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: 03-09-2025**

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 2024-25:**

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration paid to Director/KMP	% increase/ (decrease) in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1	Mihir Deepak Vora - Managing Director	8,40,000/-	75%	1.79
2	Amit Vijay Jain - Chairman & Executive Director	NIL	NA	NA
3	Mukeshkumar Devichand Jain - Non-Executive director	32250/- (Sitting fees)	NA	NA
4	Kush Gupta - Non-Executive Independent director	32250/- (Sitting fees)	NA	NA
5	Ayushi Mishra - Non-Executive Independent director	32250/- (Sitting fees)	NA	NA
6	Sumesh Ashok Mishra - Non-Executive Independent director	32250/- (Sitting fees)	NA	NA
7	Sanjana Sanjeev Shah - CFO	4,80,000/-	0	1.02
8	Narendra Gupta - Company Secretary & Compliance officer	2,16,000/-	0	0.46

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

During the financial year 2024-25, the median remuneration of employees of the Company was increased by 34.29%

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

As on March 31, 2025, 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 decrease made in the salaries of employees other than the managerial personnel in the last financial year by 12.10% however Managerial remuneration of Director and KMP has been increased by 30.61%. The Managerial Remuneration has been increased due to their constant efforts, hard work, and dedication for development of business of Company and to achieve the magnificent growth in turnover and profit of the Company

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

- 6. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 not applicable to the Company.**

Independent Auditor's Report on Standalone Financial Statements

To the Members of

Sancode Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sancode Technologies Limited** ("the Company"), which comprise the standalone Balance Sheet as at **March 31, 2025**, 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, 2025; 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 financials 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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, 2025 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 (Tally Prime) 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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFS5867
Mumbai, May 30, 2025

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, 2025; 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. 0.01 Lakh in its Subsidiary Entity "Sanfin Technologies Private Limited" during the year. Further, the Company has provided Loan to the same entity during preceding financial year

- (b) and closing balance outstanding of such loan is Rs. 223.53 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 2025 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, 2025 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) 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 raised any funds through initial public offer shares during the year. Accordingly, clause 3(x)(a) of the Order is not applicable
- (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 not 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 not incurred cash losses during the year, whereas there are cash loss of Rs. 105.14 lakh in the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors during the year ended March 31, 2025. 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 : 25139447BMIDFS5867
Mumbai, May 30, 2025

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, 2025

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** ("the Company") as of March 31, 2025 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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFS5867
Mumbai, May 30, 2025

SANCODE TECHNOLOGIES LIMITED

BALANCE SHEET

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at Mar 31,	As at Mar 31,
			2025	2024
	EQUITY AND LIABILITIES			
1)	<u>Shareholders Funds</u>			
	a. Share Capital	2	406.89	406.89
	b. Reserves & Surplus	3	337.86	331.55
2)	<u>Current Liabilities</u>			
	a. Short Term Borrowings		0.00	0.00
	b. Trade Payables			
	-Dues to MSME		0.00	0.00
	-Dues to Others		0.00	0.00
	c. Other Current Liabilities	5	7.49	10.76
	d. Short Term Provisions	6	1.18	1.92
	TOTAL		753.41	751.12
	ASSETS			
1)	<u>Non Current Assets</u>			
	a. Property, Plant and Equipments and Intangible Assets	7		
	i. Tangible Assets		0.18	0.18
	ii. Intangible Assets		7.45	9.40
	iii. Intangible Assets under development			
	b. Deferred Tax Assets (Net)	4	47.45	47.45
	c. Non-current Investments	8	164.35	212.42
	d. Other Non Current Assets	9	120.51	120.51
2)	<u>Current Assets</u>			
	a. Trade Receivables	10	26.64	15.03
	b. Cash and Bank Balances	11	90.38	107.60
	c. Short Term Loans & Advances	12	232.46	205.39
	d. Other Current Assets	13	64.00	33.13
	TOTAL		753.41	751.12

See accompanying notes to financial statements In terms of our report attached

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, 2025

UDIN : 25139447BMIDFS5867

Amit Jain
Director
DIN : 09788333

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31,	For the year ended March 31,
			2025	2024
A	INCOME			
	Revenue from Operations	14	29.76	61.78
	Other Income	15	39.27	15.14
	Total Income (A)		69.03	76.92
B	EXPENDITURE			
	Employee benefit expenses	16	23.90	32.04
	Finance costs	17	0.18	0.51
	Depreciation and amortisation expense	18	1.95	0.85
	Other Expenses	19	36.69	149.52
	Total Expenses (B)		62.71	182.92
C	Profit before prior period items, extraordinary items and tax		6.32	(106.00)
	Prior period items		0.00	0.00
D	Profit before extraordinary items and tax		6.32	(106.00)
E	Extraordinary items		0.00	0.00
F	Profit before tax (D+E)		6.32	(106.00)
G	Tax expense :			
	-Current tax		0.00	0.00
	-Deferred tax		0.00	0.00
	Total Tax Expense		0.00	0.00
H	Profit after tax (F - G)		6.32	(106.00)
I	Earnings per Equity Share:	20		
	Basic		0.16	(2.64)
	Basic & Diluted EPS		0.16	(2.64)

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, 2025
UDIN : 25139447BMIDFS5867

Amit Jain
Director
DIN : 09788333

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF STANDALONE CASH FLOW

Particulars	For the year ended Mar 31,	For the year ended Mar 31,
	2025	2024
Cash Flow From Operating Activities:		
Net Profit /(loss) before tax as per Profit And Loss A/c	6.32	(106.00)
Adjustments for:		
Depreciation & Amortisation Expense	1.95	0.85
Finance Cost	0.18	0.51
Interest Income	(31.89)	(15.02)
Balance w/off	(0.54)	-
Foreign Exchange Gain/Loss	0.53	-
Gain on sale of Investment	(6.37)	-
Operating Profit Before Working Capital Changes	(29.82)	(119.66)
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	(11.61)	(15.03)
Short Term Loans and Advances	(27.06)	(2.94)
Other Current & Non Current Assets	(30.86)	(105.67)
Trade Payables	-	(1.85)
Short Term Provisions	(0.74)	1.92
Other Current Liabilities	(3.27)	(4.80)
Cash Generated From Operations Before Extra-Ordinary Items	(103.37)	(248.04)
Add:- Extra-Ordinary Items	-	-
Cash Generated From Operations	(103.37)	(248.04)
Net Income Tax (paid) / refunded	-	3.78
Net Cash Flow from/(used in) Operating Activities: (A)	(103.37)	(244.26)
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	-	(9.75)
Loan Given to Subsidiary	-	(202.45)
Investments (purchased) / sold	48.07	(0.50)
Gain on sale of Investment	6.37	-
Interest Income	31.89	15.02
Net Cash Flow from/(used in) Investing Activities: (B)	86.32	(197.68)
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)
Finance Cost	(0.18)	(0.51)
Net Cash Flow from/(used in) Financing Activities (C)	(0.18)	472.89
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(17.22)	30.95
Cash & Cash Equivalents As At Beginning of the Year	107.60	76.64
Cash & Cash Equivalents As At End of the Year / Period	90.38	107.60

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, 2025
UDIN : 25139447BMIDFS5867

Amit Jain
Director
DIN : 09788333

Mihir Vora
Managing Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

NOTE 2: DETAILS OF STANDALONE SHARE CAPITAL

Particulars	As at March 31,	As at March 31,
	2025	2024
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		
40,68,867 Equity Share Capital of Rs. 10 each	406.89	406.89
Compulsorily Convertible 0.001% Preference Shares of Rs. 10 each	-	-
TOTAL	406.89	406.89

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

Particulars	As at March 31,	As at March 31,
	2025	2024
Equity Shares at the beginning of the year	40,68,867	29,73,867
Add : Shares issued during the year	-	10,95,000
Equity Shares at the end of the year	40,68,867	40,68,867

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		% 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	29.07%	0.00%
ZNL Startup Accelerator LLP	14,92,881	36.69%	14,50,881	35.66%	1.03%
Amit Jain	2,02,293	4.97%	2,02,293	4.97%	0.00%

Details of equity shares held by promoters :

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		% 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	29.07%	0.00%
ZNL Startup Accelerator LLP	14,92,881	36.69%	14,50,881	35.66%	1.03%
Amit Jain	2,02,293	4.97%	2,02,293	4.97%	0.00%
Mihir Vora	74,347	1.83%	74,347	1.83%	0.00%

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.

NOTE 3:RESERVES AND SURPLUS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<u>PROFIT & LOSS ACCOUNT</u>		
Opening Balance	(241.86)	(237.27)
Net Profit / (Loss) after Tax for the year	6.31	(4.60)
Closing Balance	(235.55)	(241.86)
<u>SECURITIES PREMIUM</u>		
Opening Balance	573.41	573.41
Add : Issue of shares during the year	-	-
Closing Balance	573.41	573.41
TOTAL	337.86	331.55

NOTE 4:DEFERRED TAX LIABILITIES / (ASSETS)

(Amount in Rs. lakhs)

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-on Account of Fixed Assets	(0.17)	(0.17)
-on Account of Carry Forward of Losses	(47.28)	(47.28)
TOTAL - Deferred Tax Liabilities / (Assets)	(47.45)	(47.45)

NOTE 5:OTHER CURRENT LIABILITIES

(Amount in Rs. lakhs)

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Expenses Payable	0.84	4.21
Creditors for Expense	0.84	
Statutory Dues	1.80	0.91
Employee Dues	4.00	5.64
TOTAL	7.49	10.76

NOTE 6:SHORT TERM PROVISIONS

(Amount in Rs. lakhs)

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	1.18	1.92
TOTAL	1.18	1.92

NOTE 8:NON-CURRENT INVESTMENTS

(Amount in Rs. lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
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
Sanfin Technologies Private Limited	0.51	0.50
<i>Investment in Entities - LLP</i>		
ZNL Startup Growth LLP	0.80	0.80
TOTAL	164.35	212.42

NOTE: On 27th January 2025 Sancode has divested its entire share in Dhruva Advisors US INC to AVJ Inc at the consideration amount of USD 63,000

NOTE 9:OTHER NON CURRENT ASSETS

(Amount in Rs. lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Rent Deposit	25.00	25.00
Business Deposit	90.00	90.00
Security Deposit	5.51	5.51
TOTAL	120.51	120.51

NOTE 10:TRADE RECEIVABLES

(Amount in Rs. lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Trade Receivables		
From Related Party	26.64	15.03
From Others	-	-
TOTAL	26.64	15.03

NOTE 11:DETAILS OF STANDALONE CASH & BANK BALANCES

(Amount in Rs. lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Balance with Bank	23.26	10.73
Cash in Hand	0.43	0.43
Other Bank Balances		
Bank Deposits with maturity (3 to 12 months)	66.69	96.45
TOTAL	90.38	107.60

NOTE 12:SHORT TERM LOAN AND ADVANCES

(Amount in Rs. lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Advance Tax & TDS	8.93	2.94
Loan to Corporate - Subsidiary	223.53	202.45
TOTAL	232.46	205.39

NOTE 13 :OTHER CURRENT ASSETS

(Amount in Rs. lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Consideration Receivable on sale of Investment	53.92	-
Other Receivables - Related Party	1.87	1.87
Advance to Vendor	5.94	-
Unbilled Revenue	-	29.48
Balance with revenue authorities	2.26	1.78
TOTAL	64.00	33.13

NOTE 7: PROPERTY, PLANT AND EQUIPMENTS

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Tangible Assets										
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
Intangible Assets										
E-Punji Application	10.25	-	-	10.25	0.85	1.95	-	2.80	7.45	9.40
Grand Total	14.09	-	-	14.09	4.52	1.95	-	6.46	7.63	9.58

(Amount in lakhs)

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
Tangible Assets										
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
Intangible Assets										
E-Punji Application	-	10.25	-	10.25	0.85	-	-	0.85	9.40	-
Grand Total	3.84	10.25	-	14.09	4.52	-	-	4.52	9.58	0.18

NOTE 14:REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Sale of Services		
Domestic Sales	29.76	61.78
TOTAL	29.76	61.78
NOTE 15:OTHER INCOME		
	(Amount in Rs. lakhs)	
Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Interest on FD	7.02	1.91
Interest on Loan	24.86	12.95
Sundry Balance Written Off	0.79	0.12
Gain on Sale of Investment	6.37	0.00
Interest on IT Refund	0.22	0.15
TOTAL	39.27	15.14

NOTE 16:EMPLOYEE BENEFITS EXPENSE

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Directors Remuneration	8.40	4.80
Salaries and Allowances	15.50	27.24
TOTAL	23.90	32.04

NOTE 17:FINANCE COST

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024

Interest on Statutory Dues	0.00	0.40
Bank Charges	0.18	0.11
TOTAL	0.17	0.51

NOTE 18: DEPRECIATION & AMORTIZATION EXPENSE

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Depreciation	1.95	0.85
TOTAL	1.95	0.85

NOTE 19: OTHER EXPENSES

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Audit Fees	2.46	1.92
Advertising and Marketing Expenses	0.30	0.00
Application fees	0.50	0.00
Balances Written Off	0.20	0.02
Brokerage & Commission	0.00	0.25
Office expenses	0.82	1.23
Foreign Exchange Loss	0.53	0.00
Director Sitting Fees	1.29	0.90
Exchange and compliance fee	1.49	0.53
Legal & Professional Fees	13.71	140.71
Late fee, Interest and Penalty	0.15	0.00
Merchant Banker Fees	5.00	0.00
Miscellaneous Expenses	0.00	0.00
Postage & Courier	0.00	0.02
Printing & Stationary	0.00	0.05
Compliance Charges	0.09	0.27
Travelling & Conveyance	0.09	0.92
Telephone and communication expenses	0.06	0.12
Software & IT Expenses	6.62	2.58
Website Hosting Expense	3.37	0.00
TOTAL	36.69	149.52
Note:		
Remuneration to Auditor		
As Auditor - Statutory Audit	2.46	1.92

NOTE 20: EARNINGS PER SHARE

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Net Profit / (Loss) Attributable to Equity Shareholders	6.31	-105.99
Weighted average No. of Shares Outstanding	40,68,867	40,18,006
Nominal Value of each share	10.00	10.00
Basic and Diluted EPS	0.16	-2.64

Notes:-

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

NOTE 21: AGEING OF STANDALONE TRADE RECEIVABLES**TRADE RECEIVABLES****(₹ in Lakhs)**

Particulars	As at 31st March,	
	2025	2024
Unsecured, Considered Good		
-From Related Party	-	-
-From Others	26.64	15.03
Total	26.64	15.03

Ageing of Trade Receivables are as follows:**As at 31st March, 2025**

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	2.34	9.72	14.58	-	-	26.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-

NOTE 22: RELATED PARTY TRANSACTION

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Amit Jain	Relative of Director	Reimbursement of expenses	1.21	-	-1.21	1.21
Neha Jain	Director (upto 10.02.2023), Relative of Director	Director Remuneration		-	-	-
		Repayment of Loan Taken	-		-	
		Contractor Charges	-		-	
		Loan Taken	-		-	
		Reimbursement of Expenses	-		0.88	
Mihir Vora	Director (w.e.f 15.01.21)	Director Remuneration	8.4	-	4.78	(1.05)
		Loan Taken	0		1.50	
		Loan Given	0		1.80	
		Reimbursement of Expenses	1.72		1.72	
ZNL Management LLP	Subsidiary	Investment made	-	2.14	-	2.14
		Reimbursement of expenses	-			
		Professional Fees Received	-		30.00	
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	0.01	250.17	0.5	217.48
		Loan Given	0		189.5	
		Interest on Loan	24.86		12.95	
		Professional Fees Received	12		14.58	

NOTE 23: FINANCIAL RATIOS
(pursuant to amended Schedule III)

(₹ In Lakhs)

Particulars	Numerator	2024-25	2023-24	Denominator	2024-25	2023-24	Ratio (24-23)	Ratio (23-24)	Variation %	Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	413.47	361.16	Current Liabilities	8.67	12.68	47.70	28.48	67.49%	Increase is due to decrease in Current liability and increase in Current Asset
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	-	-	Total Equity	744.75	738.44	-	-	NA	Company has no debt.
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	6.31	(105.99)	Total Debt (Non Current Borrowings + Current Borrowings)	-	-	-	-	NA	Company has no debt.
(d) Return on Equity Ratio	Profit after Tax	6.31	(105.99)	Total Equity (Capital + Reserves)	744.75	738.44	0.01	(0.14)	-105.90%	Variation is driven by improved profits and lower costs this year.
(e) Inventory turnover ratio	Average Inventories	-	-	Cost of Goods Sold	-	-	-	-	NA	Company is into service industry
(f) Trade Receivables turnover ratio	Revenue from Operations	29.76	61.78	Trade Receivables	26.64	15.03	1.12	4.11	-72.83%	Reduction in revenue in current year
(g) Trade payables turnover ratio	Revenue from Operations	29.76	61.78	Trade Payables	-	-	-	-	NA	The year reflected a decline in revenue along with reductions in both expenses and outstanding obligations.
(h) Net capital turnover ratio	Revenue from Operations	29.76	61.78	Working Capital	404.81	348.48	0.07	0.18	-58.54%	Reduction in revenue in current year and increase in working capital
(i) Net profit ratio	Profit after Tax	6.31	(105.99)	Revenue from Operations	29.76	3.00	0.21	(35.33)	-100.60%	Due to decrease in expense there is increase in profit
(j) Return on Capital employed	Profit Before tax	6.31	(105.99)	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	744.75	738.44	0.01	(0.14)	-105.90%	Due to profit in current year
(k) Return on investment	Profit before tax	6.31	(105.99)	Total Equity (Capital + Reserves)	744.75	738.44	0.01	(0.14)	-105.90%	Due to profit in current year

NOTE 24: Additional Regulatory Information as per Schedule III to companies Act, 2013 :

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 any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs), or related parties (as defined under the Companies Act, 2013) that are repayable on demand or granted without specifying any terms or period of repayment, except as disclosed below. During the year, the Company has granted a loan to its wholly-owned subsidiary, Sanfin Technologies Private Limited, which is repayable on demand. The outstanding amount of the loan as at March 31, 2025, including accrued interest, is ₹223.53 lakhs, representing 100% of the total loans granted by the Company during the financial year.
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.

NOTE 25: OTHER NOTES

- The Board of Directors has, at its meeting held on January 27, 2025, approved disinvestment of entire 61.90% stake in the subsidiary namely DHRUVA ADVISORS USA, INC held by the Company to AVJ Inc. at the consideration amount of USD 63,000.
- The Company has acquired additional 1% shareholding on 31st March, 2024 in existing Joint Venture Company "Sanfin Technologies Private Limited" in which Company already hold 50% of Shareholding, hence after this acquisition, the Sanfin Technologies Private Limited has become subsidiary of Sancode Technologies Limited w.e.f. 1st April, 2024.
- 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, 2025
UDIN : 25139447BMIDFS5867

Amit Jain
Director
DIN : 09788333

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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sancode Technologies Limited** and its subsidiaries (together referred to as "the Group", which comprise the consolidated Balance Sheet as at **March 31, 2025**, 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, 2025; 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
Consolidation of Foreign Subsidiaries 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 “ We identified the investment in foreign subsidiaries as key audit matter since- 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 minority interests, as well as the elimination of intercompany transactions and carrying the balances accurately.	Our audit procedures included: 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 subsidiary included in the Statement, whose financial information reflects total assets (before consolidation eliminations) of ₹ 324.37 lakhs as at March 31, 2025, total revenues (before consolidation eliminations) of ₹ 1340.41 lakhs and total net profit / (loss) after tax (before consolidation eliminations) of ₹ 120.04 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 subsidiary 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 subsidiary, 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 2 subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation eliminations) of ₹ 167.26 lakhs as at March 31, 2025, total revenues (before consolidation eliminations) of ₹ 15.20 lakhs and total net loss after tax (before consolidation eliminations) of ₹ (8.06) 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, to the extent applicable.
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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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, 2025 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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFU7883
Mumbai, May 30, 2025

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, 2025

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 2025 for a period of more than 6 months from the date they became payable.

Name of the Statues	Nature of Dues	Amount (in Rs)	Period to which the Amount Relates	Due Date
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
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	8,750	Oct-23	31-10-2023
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	7,800	Nov-23	31-11-2023

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	8,175	Dec-23	31-12-2023
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	8,800	Jan-24	31-01-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	12,900	Feb-24	28-02-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	7,775	Mar-24	31-03-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	3,200	Apr-24	30-04-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	3,200	May-24	31-05-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	3,200	Jun-24	30-06-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	3,000	Jul-24	31-07-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	3,000	Aug-24	31-08-2024
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Professional Tax	3,000	Sep-24	30-09-2024

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFU7883
Mumbai, May 30, 2025

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, 2025

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** ("the Company") as of March 31, 2025 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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFU7883
Mumbai, May 30, 2025

Notes forming part of the Consolidated Financial Statements of Sancode Technologies Pvt Ltd as on 31.03.2025

CORPORATE INFORMATION

Sancode Technologies Limited was incorporated on April 28, 2016. The company is engaged in the business of providing technology development and technical / management consultancy services.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

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") / Companies Act, 1956 ("the 1956 Act"), as applicable.

The consolidated 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.

Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting policies.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

C. Property, Plant and Equipment:

Property Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Depreciation:

Depreciation on property, plant, and equipment (PPE) is provided on the Written Down Value (WDV) method over the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.

Depreciation is charged on a pro-rata basis for assets acquired or disposed of during the year, with reference to the date the asset is installed and put to use or disposed of.

Amortization of intangible assets is provided on the Straight Line Method (SLM) over the estimated useful life of the asset, considering factors such as the nature of the asset, expected usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer warranties, and availability of maintenance support

E. 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.

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

F. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares 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.

G. Taxation & Deferred Tax

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.

H. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.

I. Borrowing Cost

Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of such assets upto the date when such assets are ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

J. Impairment of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

K. 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.

SANCODE TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET

(Amount in Rs. lakhs)

Sr. No.	Particulars	Note No.	As at Mar 31,	As at Mar 31,
			2025	2024
	EQUITY AND LIABILITIES			
1)	<u>Shareholders Funds</u>			
	a. Share Capital	2	406.89	406.89
	b. Reserves & Surplus	3	146.50	173.65
	c. Minority Interest		-	37.56
2)	<u>Non Current Liabilities</u>			
	a. Long Term Borrowings	4	100.50	37.56
	d. Long Term Provisions	5	2.25	0.54
3)	<u>Current Liabilities</u>			
	a. Short Term Borrowings	7	45.87	0.08
	b. Trade Payables	8		
	-Dues to MSME		-	-
	-Dues to Others		32.17	30.97
	c. Other Current Liabilities	9	93.67	69.35
	d. Short Term Provisions	10	3.35	9.85
	TOTAL		831.20	766.46
	ASSETS			
1)	<u>Non Current Assets</u>			
	a. Property, Plant and Equipments and Intangible Assets	11		
	i. Tangible Assets		4.62	3.52
	ii. Intangible Assets		11.89	13.44
	iii. Intangible Assets-Goodwill on Consolidation		2.53	1.83
	Net block		19.05	18.79
	b. Deferred Tax Assets (Net)	6	85.07	47.45
	c. Non-current Investments	12	120.86	168.04
	d. Other Non Current Assets	13	131.97	120.51
2)	<u>Current Assets</u>			
	a. Trade Receivables	14	36.45	34.54
	b. Cash and Bank Balances	15	109.75	166.23
	c. Short Term Loans & Advances	16	101.73	167.69
	d. Other Current Assets	17	226.33	43.22
	TOTAL		831.20	766.46

Significant Accounting Policies

1

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

For and on behalf of Board of Directors

Amit Jain Mihir Vora
Managing Director Director
DIN : 09788333 DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, May 30, 2025
UDIN : 25139447BMIDFU7883

Sanjana Shah Narendra Gupta
Chief Financial Offi Company Secretar

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(Amount in Rs. lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31,	For the year ended March 31,
			2025	2024
A	INCOME			
	Revenue from Operations	18	1381.01	475.78
	Other Income	19	42.86	8.67
	Total Income (A)		1,423.87	484.45
B	EXPENDITURE			
	Employee benefit expenses	20	185.55	248.71
	Finance costs	21	0.92	2.13
	Depreciation and amortisation expense	22	8.78	2.07
	Other Expenses	23	1181.46	400.42
	Total Expenses (B)		1,376.71	653.33
C	Profit before prior period items, extraordinary items and tax		47.16	(168.88)
	Prior period items			-
D	Profit before extraordinary items and tax		47.16	(168.88)
E	Extraordinary items		0.00	-
F	Profit before tax (D+E)		47.16	(168.88)
G	Tax expense :			
	-Current tax		0.00	6.30
	-Deferred tax		(37.62)	0.00
	Total Tax Expense		(37.62)	6.30
H	Profit after tax (F - G)		84.78	(175.18)
	-Profit attributable to Parent		49.13	(198.89)
	-Profit attributable to Non Controlling Interest		35.65	23.70
I	Earnings per Equity Share:	24		
	Basic & Diluted EPS		2.08	(4.36)

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

For and on behalf of Board of Directors

Amit Jain
Managing Director
DIN : 09788333

Mihir Vora
Director
DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, May 30, 2025
UDIN : 25139447BMIDFU7883

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW

(Amount in Rs. lakhs)

Particulars	For the year ended March 31,	For the half year ended Sept 30,	For the year ended March 31,
	2025	2024	2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	47.16	(96.80)	(168.88)
Adjustments for:	-	-	-
Depreciation & Amortisation Expense	8.78	4.89	2.07
Finance Cost	0.92	0.65	2.13
Interest Income	(7.03)	(4.53)	(2.06)
Increase / (decrease) in Foreign Currency Translation Reserve	(7.72)	0.95	2.53
Balance Written off	0.16	-	-
Effect of Joint Venture Entity conversion to Subsidiary due to Step Acquisition	(150.03)	(132.29)	-
Gain on Derecognition of subsidiary	(33.68)	-	-
Operating Profit Before Working Capital Changes	(141.44)	(227.13)	(164.21)
Adjusted for (Increase)/ Decrease in:			
Trade Receivables	(1.91)	1.74	55.13
Short Term Loans and advances	65.97	46.79	(134.66)
Other Current & Non Current Assets	(194.58)	31.09	(118.33)
Trade Payables	1.20	(5.78)	27.43
Short Term & Long Term Provisions	(4.80)	3.15	10.40
Other Current & Non Current Liabilities	24.32	49.54	51.49
Cash Generated From Operations Before Extra-Ordinary Items	(251.23)	(100.61)	(272.75)
Add:- Extra-Ordinary Items	-	-	-
Cash Generated From Operations	(251.23)	(100.61)	(272.75)
Net Income Tax (paid) / refunded	-	-	(3.78)
Net Cash Flow from/(used in) Operating Activities: (A)	-251.23	-100.61	(276.53)
Cash Flow From Investing Activities:			
Purchase of Fixed Asset (including capital work in progress)	(0.95)	(0.82)	(18.36)
Investments (purchased) / redeemed	47.18	46.09	(166.75)
Gain on Derecognition of subsidiary	33.68	-	-
Interest Income	7.03	4.53	2.07
Net Cash Flow from/(used in) Investing Activities: (B)	86.94	49.80	(183.04)
Cash Flow from Financing Activities:			
Net Increase/(Decrease) in Securities Premium (net of share issue expenses)	45.79	(0.00)	473.70
Net Increase/(Decrease) in Short Term Borrowings	62.94	32.36	(0.22)
Net Increase/(Decrease) in Long Term Borrowings	-	-	32.24
Finance Cost	(0.92)	(0.65)	(2.13)
Net Cash Flow from/(used in) Financing Activities (C)	107.81	31.70	503.59
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(56.48)	(19.10)	44.01
Cash & Cash Equivalents As At Beginning of the Year	166.23	166.23	122.20
Cash & Cash Equivalents As At End of the Year	109.75	147.13	166.21

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

For and on behalf of Board of Directors

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, May 30, 2025
UDIN : 25139447BMIDFU7883

Amit Jain
Managing Director
DIN : 09788333

Mihir Vora
Director
DIN : 08602271

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary

NOTE 2: SHARE CAPITAL

(Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	406.89
TOTAL	406.89	406.89

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	40,68,867	29,73,867
Add : Shares issued during the year	-	10,95,000
Equity Shares at the end of the year	40,68,867	40,68,867

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		% 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	29.07%	0.00%
ZNL Startup Accelerator LLP	14,92,881	36.69%	14,50,881	35.66%	1.03%

Details of equity shares held by promoters :

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		% 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	29.07%	0.00%
ZNL Startup Accelerator LLP	14,92,881	36.69%	14,50,881	35.66%	1.03%
Amit Jain	2,02,293	4.97%	2,02,293	4.97%	0.00%
Mihir Vora	74,347	1.83%	74,347	1.83%	0.00%

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.

NOTE 3 : RESERVES AND SURPLUS

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
PROFIT & LOSS ACCOUNT		
Opening Balance	(418.79)	(219.91)
Net Profit / (Loss) after Tax for the year	49.13	(198.88)
Adjustments	-	-
Adjustment with respect to Minority Interest	(66.75)	-
Effect of Divestment in Subsidiary and Joint Venture	(1.81)	-
Closing Balance	(438.22)	(418.79)
SECURITIES PREMIUM		
Opening Balance	573.41	209.21
Add : Premium Received Issue of shares during the year	-	405.15
Less : Share issues expenses (IPO) written off against securities premium	-	(40.95)
Closing Balance	573.41	573.41
FOREIGN CURRENCY TRANSLATION RESERVE		
Opening Balance	19.03	16.35
Increase / (Decrease) during the year	(0.04)	2.69
Effect of Divestment in Subsidiary and Joint Venture	(7.68)	-
Closing Balance	11.31	19.03
TOTAL	146.50	173.65

Note: Minority Interest has been adjusted to nil in view of accumulated losses. Excess loss of ₹ 66.75 lakhs attributable to minority interest has been adjusted against the parent company's share in accordance with AS 21

NOTE 4: LONG TERM BORROWINGS

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
From Bank	-	5.06
Loan From Directors	100.50	32.50
TOTAL	100.50	37.56

NATURE OF SECURITY AND TERMS OF REPAYMENT

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

NOTE 5: LONG TERM PROVISIONS

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	2.25	0.54
TOTAL	2.25	0.54

NOTE 6: DEFERRED TAX LIABILITIES / (ASSETS)

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-on Account of Fixed Assets	-	(0.17)
-on Account of Carry Forward of Losses	(85.07)	(47.28)
TOTAL - Deferred Tax Liabilities / (Assets)	(85.07)	(47.45)

NOTE 7: SHORT TERM BORROWING

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from others	45.87	0.08
TOTAL	45.87	0.08

NOTE 8: TRADE PAYABLES

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Due to others	-	-
Related Party	-	-
Others	32.17	30.97
TOTAL	32.17	30.97

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:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- 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: OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance from Customer	4.75	15.00
Capital Creditors	-	6.67
Creditors for Expense	23.93	-
Employee Dues	14.25	16.90
Expenses Payable	0.15	4.66
Statutory Dues	48.15	26.11
TOTAL	91.22	69.35

NOTE 10: SHORT TERM PROVISIONS

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	3.34	9.85
Gratuity Payable-Current	-	0.00
TOTAL	3.34	9.85

NOTE 12: NON-CURRENT INVESTMENTS

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
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
-Imagi Smart Solutions Pvt Ltd. - (2240 equity shares of Face Value Rs. 10 each)	-	0.22
-Officepulse Technology Pvt Ltd - (1089 equity shares of Face Value Rs. 10 each)	-	0.04
-Play Time Media (I) Private Limited - (150 equity shares of Face Value Rs. 10 each)	-	0.02
-Spaciflii Home Decors Pvt Ltd - (1750 (31.3.20 - 500) equity shares of Face Value Rs. 10 each)	-	0.18
Investment in Others		
-X Future Inc (Safe Notes)	120.06	166.75
TOTAL	120.86	168.04

NOTE 13: OTHER NON CURRENT ASSETS

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Rent Deposit	36.46	25.00
Business Deposit	90.00	90.00
Security Deposit	5.51	5.51
TOTAL	131.97	120.51

NOTE 14: TRADE RECEIVABLES

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
From Related Party	-	-
From Others	36.45	34.54
TOTAL	36.45	34.54

NOTE 15: CASH & BANK BALANCES

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance with Bank	42.13	69.35
Cash in Hand	0.43	0.43
Other Bank Balances		
Bank Deposits with maturity (3 to 12 months)	67.20	96.45
TOTAL	109.75	166.23

NOTE 16: SHORT TERM LOAN AND ADVANCES

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance Tax & TDS	52.15	18.21
Advance for Expenses - Others	7.25	11.66
Loan to Corporate - Others	-	131.47
Advance to Employees	1.52	6.35
Loan to related party	30.38	-
Advance Paid to Vendors	10.43	-
TOTAL	101.73	167.69

NOTE 17: OTHER CURRENT ASSETS

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Other Receivables	1.42	7.94
Unbilled Revenue	170.89	29.48
Consideration Receivable on sale of Investment	53.92	-
Balance with revenue authorities	0.10	5.79
TOTAL	226.33	43.22

NOTE 11: PROPERTY, PLANT AND EQUIPMENTS

(Amount in Rs. lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
<u>Tangible Assets</u>										
Computer	6.58	0.17	-	6.75	3.80	1.68	-	5.49	1.26	2.78
Furniture & Fittings	3.68	-	-	3.68	0.28	0.88	-	1.16	2.52	3.40
Office Equipment	1.36	0.78	-	2.15	0.69	0.62	-	1.31	0.84	0.68
<u>Intangible Assets</u>										
E-Punji Application	10.25	-	-	10.25	0.85	1.95	-	2.80	7.45	9.40
Computer Software	9.40	-	-	9.40	1.31	3.65	-	4.95	4.44	8.09
Grand Total	31.28	0.95	-	32.22	6.93	8.78	-	15.71	16.51	24.35

NOTE 18: REVENUE FROM OPERATIONS

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Sale of Services		
Technical & Management Consultancy Services	40.60	165.62
DSA Commission from Banks & Others	1340.41	310.16
TOTAL	1381.01	475.78

NOTE 19: OTHER INCOME

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Interest on FD	7.03	1.91
Interest Income on Loan	0.00	6.48
Sundry Balance Written Off	0.60	0.12
Gain on Sale of Subsidiary	33.68	0.00
Interest on IT Refund	1.55	0.16
TOTAL	42.86	8.68

NOTE 20: EMPLOYEE BENEFITS EXPENSE

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Directors Remuneration	8.40	4.80
Salaries and Allowances	174.74	239.72
Gratuity Expenses	0.00	1.63
Staff Welfare Expenses	2.41	2.56
TOTAL	185.55	248.71

NOTE 21: FINANCE COST

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Interest on Statutory Dues	0.00	0.40
Bank Charges	0.92	1.73
TOTAL	0.92	2.13

NOTE 22: DEPRECIATION & AMORTIZATION EXPENSE

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Depreciation	8.78	2.06
TOTAL	8.78	2.06

NOTE 23: OTHER EXPENSES

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Audit Fees	3.66	2.52
Advertising and Marketing Expenses	3.83	0.00
Application Fees	0.50	0.00
Electricity Charges	4.35	0.00
Bad Debts	0.76	0.00
Balances Written Off	0.00	18.33
Brokerage & Commission	1032.85	306.98
Office expenses	12.56	4.58
Compliance Charges	0.09	0.00
Director Sitting Fees	1.29	0.90
Business Development Expenses	0.00	0.01
Exchange and compliance fee	1.49	0.53
Legal & Professional Fees	28.35	20.14
Late fee, Interest and Penalty	3.59	0.00
Payment to Contractors	14.78	18.64
Miscellaneous Expenses	0.00	1.47
Merchant Banker Fees	5.00	0.00
Postage & Courier	0.10	0.02
Printing & Stationary	4.16	1.77
Rates & Taxes	2.00	4.15
Rent	39.68	14.50
Repairs and Maintenance	0.38	0.18
Travelling & Conveyance	3.15	1.82
Telephone and communication expenses	1.26	0.23
Website Hosting Expense	3.37	0.00
Foreign Exchange Loss	0.53	0.00
Software & IT Expenses	13.72	3.64
TOTAL	1181.46	400.41
Note:		
Remuneration to Auditor		
As Auditor - Statutory Audit	3.66	2.52

NOTE 24: EARNINGS PER SHARE

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2025	2024
Net Profit / (Loss) Attributable to Equity Shareholders	84.78	(175.15)
Weighted average No. of Shares Outstanding	40,68,867	40,20,867
Nominal Value of each share	10.00	10.00
Basic and Diluted EPS	2.08	(4.36)

Notes:-

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

NOTE 25: AGEING OF CONSOLIDATED TRADE PAYABLES

TRADE PAYABLES (Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises;	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	32.17	30.97
Total	32.17	30.97

A. Trade Payables Ageing Schedule

As at March 31, 2025

(Amount in Rs. lakhs)

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	25.321	6.847	-	-	32.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	25.32	6.85	-	-	32.17

As at March 31, 2024

(Amount in Rs. lakhs)

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
Unbilled Dues					-
Total Trade Payables					30.97

NOTE 26: AGEING OF CONSOLIDATED TRADE RECEIVABLES

TRADE RECEIVABLES (Amount in Rs. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
-From Related Party	-	-
-From Others	36.45	34.54
Total	36.45	34.54

Ageing of Trade Receivables are as follows:

As at March 31, 2025

(Amount in Rs. lakhs)

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	35.22	1.23	0.00	0.00	-	36.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2024

(Amount in Rs. lakhs)

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	31.00	3.54	-	-	-	34.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE 27: RELATED PARTY TRANSACTION

(Amount in Rs. lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/	Amount of transaction during the period year March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/
Amit Jain	Relative of Director	Reimbursement of expenses	1.21	-	-1.21	1.21
Neha Jain	Director (upto 10.02.2023), Relative of Director	Director Remuneration	-	-	-	-
		Loan Taken	-		-	
		Reimbursement of Expenses	-		0.88	
Mihir Vora	Director (w.e.f 15.01.21)	Director Remuneration	8.4	-	4.78	(1.05)
		Loan Taken	0		1.50	
		Loan Given	0		1.80	
		Reimbursement of Expenses	1.72		1.72	
Sandesh Nathuram Koliy	Director	Loan Taken	-	31.89	30.00	30.93
		Director Remuneration	18.00		3.47	
Santosh Kanojia	Director	Loan Taken	35.50	70.77	20.88	18.61
		Director Remuneration	20.52		11.12	
		Office Rent	2.09		-	
		Reimbursement of Expenses	4.60		1.99	

NOTE 28: FINANCIAL RATIOS
(pursuant to amended Schedule III)

(Amount in Rs. lakhs)

Particulars	Numerator	2024-25	2023-24	Denominator	2024-25	2023-24	Ratio (24-25)	Ratio (23-24)	Variation %	Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	474.26	411.68	Current Liabilities	175.06	110.26	2.71	3.73	-27.44%	Decrease is due to increase in Current Liabilities
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	146.37	37.65	Total Equity	553.39	618.10	0.26	0.06	334.28%	Increase is due to increase in borrowings
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	48.08	(166.72)	Total Debt (Non Current Borrowings + Current Borrowings)	146.37	37.65	0.33	(4.43)	107.42%	Increase is due to increase in Borrowing and profit
(d) Return on Equity Ratio	Profit after Tax	84.78	(175.15)	Total Equity (Capital + Reserves)	553.39	618.10	0.15	(0.28)	154.06%	Increase is due to increase in profit after tax
(e) Inventory turnover ratio	Average Inventories	-	-	Cost of Goods Sold	-	-	-	-	NA	Company is into service industry
(f) Trade Receivables turnover ratio	Revenue from Operations	1,381.01	475.78	Trade Receivables	36.45	34.54	37.89	13.77	175.08%	Increase is due to increase in revenue from operations
(g) Trade payables turnover ratio	Revenue from Operations	1,381.01	475.78	Trade Payables	32.17	30.97	42.93	15.36	179.42%	Increase is due to increase in revenue from operations
(h) Net capital turnover ratio	Revenue from Operations	1,381.01	475.78	Working Capital	299.20	301.42	4.62	1.58	192.42%	Increase is due to increase in revenue from operations
(i) Net profit ratio	Profit after Tax	84.78	(175.15)	Revenue from Operations	1,381.01	475.78	0.06	(0.37)	116.68%	Increase is due to increase in revenue from operations and profitability
(j) Return on Capital employed	Profit Before tax	47.16	(168.85)	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	653.89	655.67	0.07	(0.26)	128.01%	Increase is due to increase in profitability of the company
(k) Return on investment	Profit before tax	47.16	(168.85)	Total Equity (Capital + Reserves)	553.39	618.10	0.09	(0.27)	131.20%	Increase is due to increase in profitability of the company

NOTE 29: Additional Regulatory Information as per Schedule III to companies Act, 2013 :

- 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 any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs), or related parties (as defined under the Companies Act, 2013) that are repayable on demand or granted without specifying any terms or period of repayment, except as disclosed below.
During the year, the Company has granted a loan to its wholly-owned subsidiary, Sanfin Technologies Private Limited, which is repayable on demand. The outstanding amount of the loan as at March 31, 2025, including accrued interest, is ₹223.53 lakhs, representing 100% of the total loans granted by the Company during the financial year.
- 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.

NOTE 30: OTHER NOTES

- 1 The Board of Directors has, at its meeting held on January 27, 2025, approved disinvestment of entire 61.90% stake in the subsidiary namely DHRUVA ADVISORS USA, INC held by the Company to AVJ Inc. at the consideration amount of USD 63,000.
- 2 The Company has acquired additional 1% shareholding on 31st March, 2024 in existing Joint Venture Company "Sanfin Technologies Private Limited" in which Company already hold 50% of Shareholding, hence after this acquisition, the Sanfin Technologies Private Limited has become subsidiary of Sancode Technologies Limited w.e.f. 1st April, 2024.
As a result of this change in control, the Company has consolidated Sanfin Technologies Private Limited as a subsidiary from 1st April 2024 onwards in accordance with AS 21 – Consolidated Financial Statements.
The acquisition has resulted in a negative impact on the minority interest due to the accumulated losses in Sanfin Technologies Private Limited. Accordingly, 49% of the negative balance in the "Reserves and Surplus" of Sanfin Technologies Private Limited has been adjusted and presented under "Minority Interest" in the consolidated financial statements.
- 3 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 Board of Directors

Amit Jain
Managing Director
DIN : 09788333

Mihir Vora
Director
DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, May 30, 2025
UDIN : 25139447BMIDFU7883

Sanjana Shah
Chief Financial Officer

Narendra Gupta
Company Secretary