



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

30<sup>th</sup> May, 2025

BSE Scrip Code: **543897**

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

Dear Sir/Madam,

In continuation of our letter dated 16<sup>th</sup> May, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, 30<sup>th</sup> May, 2025 has *inter alia*:

1. Approved the Standalone and Consolidated Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 as recommended by the Audit Committee.
2. Approved the appointment of Ms. Sanjana Shah as an Internal Auditor of the Company under section 138 of Companies Act, 2013 for the financial Year 2025-26;
3. Approved 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 shareholder in the ensuing General Meeting of Company;

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2025;
- (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone and Consolidated Audited Financial Results;
- (iii) Further, pursuant to Reg 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 are enclosed as **Annexure – I & II**.

**SANCODE TECHNOLOGIES LIMITED**

CIN: U74900MH2016PLC280315 | Website: [www.sancodetech.com](http://www.sancodetech.com)

Reg. Office – 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Airport (Mumbai), Mumbai, Maharashtra, India, 400099 Email id – [info@sancodetech.com](mailto:info@sancodetech.com) Contact No. – (022)49622853



The Board Meeting commenced at 08:30 PM and concluded at 09:30 PM

The above is for your information and record.

Thanking You,

**Yours faithfully,  
For SANCODE TECHNOLOGIES LIMITED**

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

**SANCODE TECHNOLOGIES LIMITED**

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**Annexure – I**

**Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for the appointment of Internal Auditor of the Company:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. Appointment <del>resignation,</del> <del>removal, death or otherwise;</del>	Appointment of Ms. Sanjana Shah as an Internal Auditor of the Company under section 138 for the financial Year 2025-26.
2.	Date of appointment (as applicable) & term of appointment	w.e.f. 30 <sup>th</sup> May, 2025  Term of Appointment: Appointed as an Internal Auditor of Company for the F.Y. 2025 - 2026
3.	Brief profile (in case of appointment);	She is a Member of the Institute of Chartered Accountants of India and has a good experience in Accounts and Finance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

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**Annexure – II**

**Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for the appointment of Secretarial Auditor of the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. Appointment <del>resignation, removal, death or otherwise;</del>	Appointment of Dilip Swarnkar & Associates, Practicing Company Secretaries having Membership No. 47600 and CP No. 26253 as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029-30 subject to approval of shareholder in the ensuing General Meeting of Company.
2.	Date of appointment (as applicable) & term of appointment	w.e.f. 30 <sup>th</sup> May, 2025  Term of appointment – Appointment for 5 years i.e. from F.Y. 2025-26 to 2029-30 to conduct Secretarial Audit and issue report within the timeline as per SEBI Regulations after due-diligence of Company as per applicable laws to Company.
3.	Brief profile (in case of appointment);	M/s Dilip Swarnkar & Associates is sole proprietorship firm located in Kandivali West, Mumbai. He has more than 8 years of experience in the field of Corporate and secretarial Compliances.
4.	<del>Disclosure of relationships between directors (in case of appointment of a director).</del>	Not Applicable

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**Independent Auditor's Report on the Half-yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To Board of Directors of  
**Sancode Technologies Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the half yearly and yearly financial results of **Sancode Technologies Limited** for the half-year and year ended **March 31, 2025**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year ended **March 31, 2025** as well as the year to date results for the period from **April 1, 2024 to March 31, 2025**.

**Basis for Opinion**

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

**Management’s Responsibilities for the Financial Results**

This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued thereunder

and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Statement**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matter**

The Statement includes the financial results for the half year ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by us.

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



**(CA Bankim Jain)**

**Partner**

**Mem No -139447**

**UDIN: 25139447BMIDFR9311**

**Mumbai, May 30, 2025**

# SANCODE TECHNOLOGIES LIMITED

(CIN : U74900MH2016PLC280315)

## Statement of Standalone Assets And Liabilities

(₹ In Lakhs)

Particulars	Audited	Audited
	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders Funds</b>		
Share Capital	406.89	406.89
Reserves & Surplus	337.86	331.55
<b>Current Liabilities</b>		
Short Term Borrowings	0.00	0.00
Trade Payables		
-Due to Micro and Small Enterprises	0.00	0.00
-Due to Others	0.00	0.00
Other Current Liabilities	7.49	10.76
Short Term Provisions	1.18	1.92
<b>TOTAL</b>	<b>753.41</b>	<b>751.12</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments and Intangible Assets		
-Property, Plant & Equipments	0.18	0.18
-Intangible Assets	7.45	9.40
Deferred Tax Assets (Net)	47.45	47.45
Non-current Investments	164.35	212.42
Other Non Current Assets	120.51	120.51
<b>Current Assets</b>		
Trade Receivables	26.64	15.03
Cash and Cash Equivalents	90.38	107.60
Short Term Loans & Advances	232.46	205.39
Other Current Assets	64.00	33.13
<b>TOTAL</b>	<b>753.41</b>	<b>751.12</b>

For and on behalf of Board of Directors



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



MUMBAI, MAY 30, 2025

**SANCODE TECHNOLOGIES LIMITED**

(CIN : U74900MH2016PLC280315)

**Statement of Standalone Financial Results for the half year and year ended 31st March, 2025**

(Rs. In Lakhs Except Per Share Data)

Sr. No	Particulars	Half Year Ended			Year Ended	
		31-Mar-2025 Audited	30-Sep-2024 Unaudited	31-Mar-2024 Audited	2024-25 Audited	2023-24 Audited
<b>1</b>	<b>INCOME</b>					
	a) Revenue from Operations	3.00	26.76	48.74	29.76	61.78
	b) Other Income	22.61	16.66	15.14	39.27	15.14
	<b>Total Income</b>	<b>25.61</b>	<b>43.41</b>	<b>63.88</b>	<b>69.03</b>	<b>76.93</b>
<b>2</b>	<b>EXPENDITURE</b>					
	a) Employee Benefit Expense	14.00	9.90	14.17	23.90	32.04
	b) Finance Cost	0.08	0.10	0.19	0.18	0.51
	c) Depreciation and Amortization Expense	0.97	0.98	0.85	1.95	0.85
	d) Other Expenses	17.85	18.84	75.91	36.69	149.52
	<b>Total Expenses {Sum of 2 (a) to (d)}</b>	<b>32.90</b>	<b>29.81</b>	<b>91.13</b>	<b>62.71</b>	<b>182.92</b>
<b>3</b>	<b>Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)</b>	<b>(7.29)</b>	<b>13.60</b>	<b>(27.24)</b>	<b>6.31</b>	<b>(105.99)</b>
<b>4</b>	Prior Period items			0.00		
<b>5</b>	<b>Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)</b>	<b>(7.29)</b>	<b>13.60</b>	<b>(27.24)</b>	<b>6.31</b>	<b>(105.99)</b>
<b>6</b>	Extra ordinary items			0.00	0.00	0.00
<b>7</b>	<b>Profit (+) / Loss (-) before tax (5-6)</b>	<b>(7.29)</b>	<b>13.60</b>	<b>(27.24)</b>	<b>6.31</b>	<b>(105.99)</b>
<b>8</b>	Tax Expenses			0.00	0.00	0.00
<b>9</b>	<b>Net Profit (+) / Loss (-) after tax (7-8)</b>	<b>(7.29)</b>	<b>13.60</b>	<b>(27.24)</b>	<b>6.31</b>	<b>(105.99)</b>
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of Rs 10/- each)</b>	406.89	406.89	406.89	406.89	406.89
<b>11</b>	<b>Earning Per Share (EPS)</b>					
	a) Basic and diluted EPS	(0.18)	0.33	(0.67)	0.16	(2.64)
	See accompanying notes to the Financial Results					

For and on behalf of Board of Directors



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



MUMBAI, MAY 30, 2025

# SANCODE TECHNOLOGIES LIMITED

(CIN : U74900MH2016PLC280315)

## STATEMENT OF STANDALONE CASH FLOW

(₹ In Lakhs)

Particulars	Audited	Audited
	For the period ending March 31,2025	For the period ending March 31,2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	6.32	(106.00)
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	1.95	0.85
Finance Cost	0.18	0.51
Interest Income	(31.89)	(15.02)
Foreign Exchange Gain / (Loss)	0.53	
Balance w/off	(0.54)	
Gain on sale of Investment	(6.37)	
<b>Operating Profit Before Working Capital Changes</b>	<b>(29.82)</b>	<b>(119.66)</b>
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)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(103.37)</b>	<b>(248.03)</b>
Add:- Extra-Ordinary Items	-	-
<b>Cash Generated From Operations</b>	<b>(103.37)</b>	<b>(248.03)</b>
Net Income Tax (paid) / refunded	-	3.78
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(103.37)</b>	<b>(244.25)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Asset (including capital work in progress)	0.00	(9.75)
Loan given to subsidiary	0.00	(202.45)
Investments (purchased) / redeemed	48.07	(0.50)
Gain on sale of investment	6.37	
Interest Income	31.89	15.02
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>86.32</b>	<b>(197.68)</b>
<b>Cash Flow from Financing Activities:</b>		
Net Increase/(Decrease) in Share Capital	0.00	109.50
Net Increase/(Decrease) in Securities Premium (net of share issue expenses)	0.00	364.20
Net Increase/(Decrease) in Short Term Borrowings	0.00	(0.30)
Finance Cost	(0.18)	(0.51)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>(0.18)</b>	<b>472.89</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(17.22)	30.97
Cash & Cash Equivalents As At Beginning of the Year	107.60	76.64
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>90.38</b>	<b>107.60</b>

For and on behalf of Board of Directors

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



MUMBAI, MAY 30, 2025

1) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on **30th May 2025**

2) The Results for the half year and year ended 31st March 2025 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).

4) The Company has acquired controlling interest with holding of 51% in Sanfin Technologies Private Limited as on 1st April 2024.

5) During the year the company has sold its shareholding of 61.9% in Dhruva Advisors Inc for the consideration of Rs . 54,44,302/- vide agreement dated January 28, 2025.

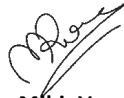
6) The Status of Investor's Complaints during the year ended on 31st March, 2025 is as under

Pending at the beginning of the above Period	NIL
Received during the above Period	NIL
Disposed during the above Period	NIL
Remaining unsolved as at the end of above Period	NIL

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

8) The results for the half year and year ended 31st March, 2025 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: [www.sancode.tech](http://www.sancode.tech)).

**For and on behalf of Board of Directors**



**Mihir Vora**  
**Managing Director**  
**DIN : 08602271**



**MUMBAI, MAY 30, 2025**

**Independent Auditor's Report on the Half-yearly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
Board of Directors of  
**Sancode Technologies Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the half yearly and yearly consolidated financial results of **Sancode Technologies Limited (“Holding Company”)** and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the half year ended **March 31, 2025** and the year to date results for the period **April 1, 2024 to March 31, 2025**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

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

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

<b>Name of Entity</b>	<b>Relationship</b>	<b>Country of Incorporation</b>	<b>% of ownership</b>
ZNL Management LLP	Subsidiary	India	99.99%
Zsolt Ventures LLC	Wholly Owned Subsidiary	Unites States of America	100%
Dhruva Advisors Inc(till 30.09.2024)	Subsidiary	United States of America	61.9%
Sanfin Technologies Pvt. Ltd	Subsidiary	India	51%

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

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the half year ended **March 31, 2025** as well as the year to date results for the year from **April 1, 2024 to March 31, 2025**.

### **Basis for Opinion**

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

### **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

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

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

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

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

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

#### **Other Matter**

We did not audit the annual financial statements of one 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 are unaudited and have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the unaudited financial information/ financial statements. In our opinion and according to the information and explanation given to us by the management, these unaudited financial statement / financial information, as applicable are not material to the Group

The Statement includes the consolidated financial results for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the six months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
**(CA Bankim Jain)**

**Partner**  
**Mem No -139447**  
**UDIN: 25139447BMIDFT7927**

**Mumbai, May 30, 2025**

**SANCODE TECHNOLOGIES LIMITED**  
(CIN : U74900MH2016PLC280315)

Statement of Consolidated Assets And Liabilities

Rs. In lacs

Particulars	Audited	Audited
	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders Funds</b>		
Share Capital	406.89	406.89
Reserves & Surplus	146.50	173.65
Minority Interest	-	37.56
<b>Non Current Liabilities</b>		
Long Term Borrowings	100.50	37.56
Long Term Provisions	2.25	0.54
<b>Current Liabilities</b>		
Short Term Borrowings	45.87	0.08
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	32.17	30.97
Other Current Liabilities	93.67	69.35
Short Term Provisions	3.35	9.85
<b>TOTAL</b>	<b>831.20</b>	<b>766.46</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments and Intangible Assets		
-Tangible Assets	4.62	3.52
-Intangible Assets	11.89	13.44
-Intangible Assets - Goodwill on Consolidation	2.53	1.83
Deferred Tax Assets (Net)	85.07	47.45
Non-current Investments	120.86	168.04
Other Non Current Assets	131.97	120.51
<b>Current Assets</b>		
Trade Receivables	36.45	34.54
Cash and Cash Equivalents	109.75	166.23
Short Term Loans & Advances	101.73	167.69
Other Current Assets	226.33	43.22
<b>TOTAL</b>	<b>831.20</b>	<b>766.46</b>

For and on behalf of Board of Directors



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

MUMBAI, MAY 30, 2025

**SANCODE TECHNOLOGIES LIMITED**

(CIN : U74900MH2016PLC280315)

**Statement of Consolidated Financial Results for the half year ended 31st March, 2025****(Rs. In Lakhs Except Per Share Data)**

Sr. No	Particulars	Half Year Ended			Year Ended	
		31-Mar-2025 Audited	30-Sep-2024 Unaudited	31-Mar-2024 Audited	2024-25 Audited	2023-24 Audited
<b>1</b>	<b>INCOME</b>					
	a) Revenue from Operations	804.94	576.07	391.48	1,381.01	475.78
	b) Other Income	38.30	4.55	8.67	42.86	8.67
	<b>Total Income</b>	<b>843.25</b>	<b>580.62</b>	<b>400.15</b>	<b>1,423.87</b>	<b>484.45</b>
<b>2</b>	<b>EXPENDITURE</b>					
	a) Employee Benefit Expense	61.40	124.15	126.41	185.55	248.71
	b) Finance Cost	0.26	0.65	1.32	0.92	2.13
	c) Depreciation and Amortization Expense	3.88	4.89	2.05	8.78	2.07
	d) Other Expenses	633.73	547.72	332.98	1,181.46	400.42
	<b>Total Expenses {Sum of 2 (a) to (d)}</b>	<b>699.28</b>	<b>677.43</b>	<b>462.76</b>	<b>1,376.71</b>	<b>653.33</b>
<b>3</b>	<b>Profit (+) / Loss (-) before prior items, extra-ordinary items, and tax (1-2)</b>	<b>143.97</b>	<b>(96.80)</b>	<b>(62.61)</b>	<b>47.16</b>	<b>(168.88)</b>
<b>4</b>	Prior Period items		-	-		-
<b>5</b>	<b>Profit (+) / Loss (-) before extra-ordinary items, and tax (3-4)</b>	<b>143.97</b>	<b>(96.80)</b>	<b>(62.61)</b>	<b>47.16</b>	<b>(168.88)</b>
<b>6</b>	Extra ordinary items	-	-	-	-	-
<b>7</b>	<b>Profit (+) / Loss (-) before tax (5-6)</b>	<b>143.97</b>	<b>(96.80)</b>	<b>(62.61)</b>	<b>47.16</b>	<b>(168.88)</b>
<b>8</b>	<b>Tax Expenses</b>	<b>(37.62)</b>	<b>-</b>	<b>6.30</b>	<b>(37.62)</b>	<b>6.30</b>
<b>9</b>	<b>Net Profit (+) / Loss (-) after tax (7-8)</b>	<b>181.58</b>	<b>(96.80)</b>	<b>(68.92)</b>	<b>84.78</b>	<b>(175.18)</b>
	Profit / (loss) attributable to Parent	99.52	(50.39)	(84.01)	49.13	(198.89)
	Profit / (loss) attributable to Non Controlling Interest	82.06	(46.41)	15.09	35.65	23.70
<b>10</b>	<b>Paid Up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>406.89</b>	<b>406.89</b>	<b>406.89</b>	<b>406.89</b>	<b>406.89</b>
<b>11</b>	<b>Earning Per Share (EPS)</b>					
	a) Basic and Diluted EPS - Total	4.49	(2.38)	(1.69)	2.11	(4.36)
	b) Basic and Diluted EPS - Attributable to Parent	2.46	(1.24)	(2.06)	1.22	(4.95)
	See accompanying notes to the Financial Results					

For and on behalf of Board of Directors



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

MUMBAI, MAY 30, 2025

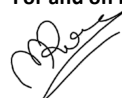
# SANCODE TECHNOLOGIES LIMITED

## STATEMENT OF CONSOLIDATED CASH FLOW

Rs. In Lacs

Particulars	For the year ended	For the year ended
	March 31,	March 31,
	2025	2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit /(loss) before tax as per Profit And Loss A/c	47.16	(168.88)
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	8.78	2.07
Finance Cost	0.92	2.13
Interest Income	(7.03)	(2.06)
Increase / (decrease) in Foreign Currency Translation Reserve	(7.72)	2.53
Balance Written off	0.16	
Effect of Joint Venture Entity conversion to Subsidiary due to Step Acquisition	(150.03)	-
Gain on Derecognition of subsidiary	(33.68)	
<b>Operating Profit Before Working Capital Changes</b>	<b>(141.44)</b>	<b>(164.20)</b>
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	(1.91)	55.13
Short Term Loans and Advances	65.97	(134.66)
Other Current & Non Current Assets	(194.58)	(118.33)
Trade Payables	1.20	27.43
Short Term & Long Term Provisions	(4.80)	10.40
Other Current & Non Current Liabilities	24.32	51.49
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(251.23)</b>	<b>(272.75)</b>
Add:- Extra-Ordinary Items	-	-
<b>Cash Generated From Operations</b>	<b>(251.23)</b>	<b>(272.75)</b>
Net Income Tax (paid) / refunded	-	(3.78)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(251.23)</b>	<b>(276.53)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Fixed Asset (including capital work in progress)	(0.95)	(18.36)
Investments (purchased) / redeemed	47.18	(166.75)
Gain on Derecognition of subsidiary	33.68	
Interest Income	7.03	2.07
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>86.94</b>	<b>(183.04)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Shares (net of issue expense)	-	473.70
Net Increase/(Decrease) in Short Term Borrowings	45.79	(0.22)
Net Increase/(Decrease) in Long Term Borrowings	62.94	32.24
Finance Cost	(0.92)	(2.13)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>107.81</b>	<b>503.59</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(56.48)	44.02
Cash & Cash Equivalents As At Beginning of the Year	166.23	122.20
<b>Cash &amp; Cash Equivalents As At End of the Year / Period</b>	<b>109.75</b>	<b>166.23</b>

For and on behalf of Board of Directors



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

MUMBAI, MAY 30, 2025

## Notes to Consolidated Financial Results

- 1) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 30th May 2025
- 2) The Results for the half year and year ended 31st March 2025 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 5) The Company has acquired controlling interest with holding of 51% in Sanfin Technologies Private Limited as on 1st April 2024.
- 5) During the period company has sold its shareholding of Rs 61.9% in Dhruva Advisors Inc for the consideration of Rs . 54,44,302/-,as per agreement dated 28.01.25. with an appointed date of 30.09.24.
- 7) Results of the following entities have been included:

Name of the Entity	Relationship	Country of Incorporation	% of Holding
ZNL Management LLC	Subsidiary	India	99.99%
Zsolt ventures LLC	Wholly owned Subsidiary	United States of America	100%
Dhruva Advisors USA Inc ( till 30.09.2024)	Subsidiary	United States of America	61.90%
Sanfin Technologies Pvt Ltd (w.e.f 1st April 2024)	Subsidiary	India	51%

- 8) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 9) The results for the half year ended 31st March, 2025 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: [www.sancodetech.com](http://www.sancodetech.com)).

For and on behalf of Board of Directors



Mihir Vora  
Managing Director  
DIN : 08602271

MUMBAI, MAY 30, 2025



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

30<sup>th</sup> May, 2025

BSE Scrip Code: **543897**

**Reference: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the Half year and financial year ended on 31<sup>st</sup> March, 2025:**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company M/s R T Jain & Co. LLP, Chartered Accountants (FRN: 103961W) have issued Audit Report with unmodified opinion in respect of Audited Standalone and Consolidated Financial Results for the Half year and financial year ended 31<sup>st</sup> March, 2025.

The above is for your information and record.

Thanking You,

**Yours faithfully,**  
**For SANCODE TECHNOLOGIES LIMITED**

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

**SANCODE TECHNOLOGIES LIMITED**

CIN: U74900MH2016PLC280315 | Website: [www.sancode.tech](http://www.sancode.tech)

Reg. Office – 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Airport (Mumbai), Mumbai, Maharashtra, India, 400099 Email id – [info@sancode.tech](mailto:info@sancode.tech) Contact No. – (022)49622853