08th September, 2026

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

Scrip Code: 543897

Subject: Notice of the 10th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 10th Annual General Meeting scheduled to be held on Wednesday, 30th September, 2026 at 03:00 P.M. (IST) at 403, Shreya House, Parera Hill Road, Chakala, Andheri (East),Mumbai, Maharashtra, India, 400099. The said Annual Report 2025-26 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.sancodetech.com and website of stock Exchange i.e. BSE India Limited at www.bseindia.com

The remote e-voting shall commence on Sunday, 27th September, 2026 at 09:00 a.m. (IST) and shall end on Tuesday, 29th September, 2026 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. Wednesday, 23rd September, 2026 may cast their vote electronically.

Kindly take the above information on your records.

Yours faithfully,

For SANCODE TECHNOLOGIES LIMITED

MIHIR DEEPAK VORA | Digitally signed by MIHIR DEEPAK VORA Date: 2026.09.08 18:05:32 +05'30'

MIHIR DEEPAK VORA
MANAGING DIRECTOR
DIN: 08602271

ANNUAL REPORT

OF

SANCODE TECHNOLOGIES LIMITED

FOR

FINANCIAL YEAR 2025-2026

CONTENT OF THE REPORT

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

Ramraj Singh Thakur
Company Secretary & Compliance Officer
(Appointment w.e.f. 26th February 2026)

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

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:
L74900MH2016PLC280315

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, 2026 (“F.Y. 2025-26”).

It’s a moment of immense pleasure for me as we connect this year on the occasion of 10th 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

10TH ANNUAL GENERAL MEETING

Date: WEDNESDAY, SEPTEMBER 30, 2026

Time: 03:00 PM

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

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 10th ANNUAL GENERAL MEETING OF THE MEMBERS OF SANCODE TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 03.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 403, SHREYA HOUSE, PARERA HILL ROAD, CHAKALA, ANDHERI (EAST), 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, 2026 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, 2026 together with the Reports of Auditors thereon.

2. APPOINTMENT OF MR. MUKESHKUMAR DEVICHAND JAIN (DIN: 09740925) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of **Mr. Mukeshkumar Devichand Jain** (DIN: **09740925**) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. APPROVAL OF REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 197(1), the first proviso thereto, Section 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to the Directors of the Company, including the Managing Director, Executive Director(s) and commission, if any, payable to Non-Executive/Independent Directors in accordance with the provisions of the Act, for financial year 2026-27 in excess of eleven per cent (11%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, for each financial year during the period of applicability of this approval.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) read with Section 198 and other applicable provisions of the Act, consent of the Members be and is hereby accorded for payment of remuneration for financial year 2026-27 to **Mr. Mihir Deepak Vora, Managing Director,** in excess of five per cent (5%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, provided that the aggregate managerial remuneration payable to all Directors of the Company of the net profits of the Company as computed under Section 198 of the Act.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in the financial year 2026-27, Mr. Mihir Deepak Vora, Managing Director, shall be entitled to receive remuneration of upto ₹12,00,000/- (Rupees Twelve Lakhs only) per annum, or such lower amount as may be determined by the Board of Directors, as minimum remuneration, notwithstanding the absence or inadequacy of profits, subject to and in accordance with the applicable provisions of Section 197 read with Schedule V and other applicable provisions of the Act and the rules made thereunder.

RESOLVED FURTHER THAT the remuneration of upto ₹12,00,000/- (Rupees Twelve Lakhs only) referred to above shall comprise salary, allowances, perquisites and/or other components of remuneration as may be determined by the Board of Directors, provided that the aggregate remuneration payable shall not exceed the amount approved herein and shall remain subject to the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT where the Company has profits or adequate profits during the financial year 2026-27, the remuneration payable to Mr. Mihir Deepak Vora and other Directors shall be within the applicable limits prescribed under Section 197 and Schedule V of the Act, as approved by the Board and/or the Members, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof authorised by the Board, be and is hereby authorised to determine, finalise, allocate and make payment of the remuneration payable to Mr. Mihir Deepak Vora and other Directors within the overall limits and conditions approved by the Members and prescribed under the Act, including Schedule V thereto, and to make such consequential adjustments in the components of remuneration as may be necessary, provided that the aggregate remuneration shall not exceed the limits approved by the Members and permitted under applicable law.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including making applications, filings, disclosures and submissions with the Registrar of Companies, Stock Exchanges and/or any other statutory or regulatory authority, as may be necessary, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

4. **APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH SANCODE ELECTRONICS PRIVATE LIMITED:**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions, each as amended, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, by the Company in the ordinary course of business and at arm's length price with Sancode Electronics

Private Limited ('Sancode Electronics'), a subsidiary company of Sancode Technologies Limited ('the Company') and accordingly, a related party of the Company, within the meaning of Section 2(76) of the Act) for investment by way of infusion of funds through Equity shares, debt or through other financial instruments, providing Short-term or Long-term Inter Corporate Loans or advances or other transactions for business purpose requirements to the maximum amount of Rs. 2 crore (Rupees Two Crores only) for the financial year 2026-2027 on such terms and condition as may be mutually agreed between the company and the related parties.

RESOLVED FURTHER THAT Any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

By Order of the Board of Directors

FOR SANCODE TECHNOLOGIES LIMITED

SD/-

MIHIR DEEPAK VORA
MANAGING DIRECTOR
DIN: 08602271

Date: 07-09-2026

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 2025-26 and Notice of the 10th 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), 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 Sunday, 27th September, 2026 at 09:00 A.M. (IST) and shall end on Tuesday, 29th September, 2026 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. Wednesday, 23rd September, 2026 may cast their vote electronically.

12) The Annual Report for the financial year 2026-27 and Notice of the 10th 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 Sunday, 27th September, 2026 at 09:00 A.M. (IST) and shall end on Tuesday, 29th September, 2026 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 Tuesday, 22nd September, 2026 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.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 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.

Type of shareholders	Login Method

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: 07-09-2026
PLACE: MUMBAI

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

ITEM 3:

The aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% of net profit of the Company, calculated as per the provisions of Section 198 of the Act.

Further as per requirements of in terms of Section 197 of the Companies Act, 2013, members approval sought for payment of remuneration to Managing Director of the Company more than 5% of net profit of the Company, calculated as per the provisions of Section 198 of the Act.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 03 for approval of the Members.

Item 4:

Pursuant to Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if specific limit crossed during the specified financial year.

In view of the aforesaid, as per recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on Friday, September 04, 2026 has considered and approved the proposed Related Party Transaction i.e., for investment by way of infusion of funds through Equity shares, debt or through other financial instruments, providing Short-term or Long-term Inter Corporate Loans or advances or other transactions for business purpose requirements up to the maximum amount of Rs. 2 crore (Rupees Two Crores only) for the financial year 2026-2027 on such terms and condition as may be mutually agreed between the company and the related parties.

M/s Sancode Electronics Private Limited (‘Sancode Electronics’) is engaged in the business of manufacturing, designing, developing, assembling, importing, exporting, and trading in semiconductors, integrated circuits, microchips, electronic components, and related hardware etc.

Pursuant to section 2(76) the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s. Sancode Electronics Private Limited are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	Sancode Electronics Private Limited.
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Sancode Electronics Private Limited (‘Sancode Electronics’), a Subsidiary Company of the Company.
3	Type and particulars of proposed transactions	Transaction by investment or infusion of funds through Equity shares, debt or through other financial instruments, providing Short-term or Long-term Inter Corporate Loans or advances or other transactions for business purpose requirements up to the maximum amount of Rs. 2 crore
4		

	Material terms of the proposed transactions	(Rupees Two Crore only) for the financial year 2026-2027 on such terms and condition as may be mutually agreed between the company and the related parties.
5	Tenure of the proposed transactions	During F.Y. 2025-26
6	Value of the proposed transactions during FY 2026-27	Maximum amount of Rs. 2 crore (Rupees Two Crores only) for the financial year 2026-2027 on such terms and condition as may be mutually agreed between the company and the related parties.
7	Total transactions for past three years (Rs. In Lakhs)	Not applicable, as the Company was newly incorporated on 15.04.2026.
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable since the Company was newly incorporated on 15.04.2026.
9	Justification of the proposed transactions	Transactions in arms-length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in arms-length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Amit Vijay Jain and Mr. Mihir Deepak Vora are common directors in both the Company.
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Annexure – I

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	Mukeshkumar Devichand Jain (DIN: 09740925)
Brief Resume of Director	Mukeshkumar Devichand Jain, aged 53 years, is the Non-Executive Director of our Company. He has been appointed as Non-Executive Director of our Company with effect from January 05, 2023. He has been appointed as Non-Executive Director of our Company with effect from January 05, 2023. He holds degree of Master of Technology in software systems from The Birla Institute of Technology and Science in the year 2019. He has experience of more than 20 years of experience in Digital Transformation, Product Engineering, Large-Scale Development, Big Data Analytics, AI, IoT, Blockchain, Chatbots, Advertising, FinTech, MarTech, Social, Media, Cloud, SaaS, Mobility, Product Quality, setting up & managing Large GIC in India and leading business globally & delivering innovative results.
Current Position	Non- Executive Director
Age	53 Years
Qualification & Experience	He holds a Master of Technology (M.Tech.) in Software Systems from the Birla Institute of Technology and Science (2019). He has over 20 years of experience in Digital Transformation, Product Engineering, AI, Big Data Analytics, IoT, Blockchain, Cloud, SaaS, FinTech, Mar Tech, and large-scale software development.
Expertise in Specific functional areas	He has successfully led global business operations, established and managed large Global In-house Centers (GICs) in India, and delivered innovative technology solutions.
Date of first Appointment	05/01/2023
Terms and Conditions of Appointment	Appointed as non-executive director, which shall be liable to retire by rotation.
Number of Board Meetings attended during the year	05 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner],	14,869 Equity shares held by Mukeshkumar Devichand Jain, the non-executive director.
Shareholding in the Company	14,869 Equity Shares (0.37% of Paid-up Share Capital of Company)
Relationship with Other Directors	Not related to any directors
Other Directorships	1. Yosha Foodtech Private Limited 2. Techd Cybersecurity Limited
Memberships / Chairmanship of Committees	Nomination and Remuneration Committee - Member
Listed Entity from which he has resigned in the past three years	NA

FOR SANCODE TECHNOLOGIES LIMITED

SD/-

MIHIR DEEPAK VORA
MANAGING DIRECTOR
DIN: 08602271
DATE: 07-09-2026
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: L74900MH2016PLC280315
Name of the Company: SANCODE TECHNOLOGIES LIMITED
Registered Office: 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), 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 10th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026, at 403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Airport, 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.

2. Appointment of Mr. Mukeshkumar Devichand Jain (DIN: 09740925) As Non-Executive Director, Liable to Retire by Rotation:

3. Approval of Remuneration to Directors Exceeding the Overall Managerial Remuneration Limit as per The Provisions of Section 197 Of the Companies Act 2013:

4. To Approval for Related Party Transaction(S) with Sancode Electronics Private Limited

Signed this …………….. day of 2026

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 10th Annual General Meeting of the Company on, Wednesday, September 30, 2026, at 403 Shreya House, Parera Hill Road, Chakala, Andheri (East), Mumbai, Maharashtra, India, 400099 at 03:00 P.M.

____
Member's/Proxy's Signature

Notes:

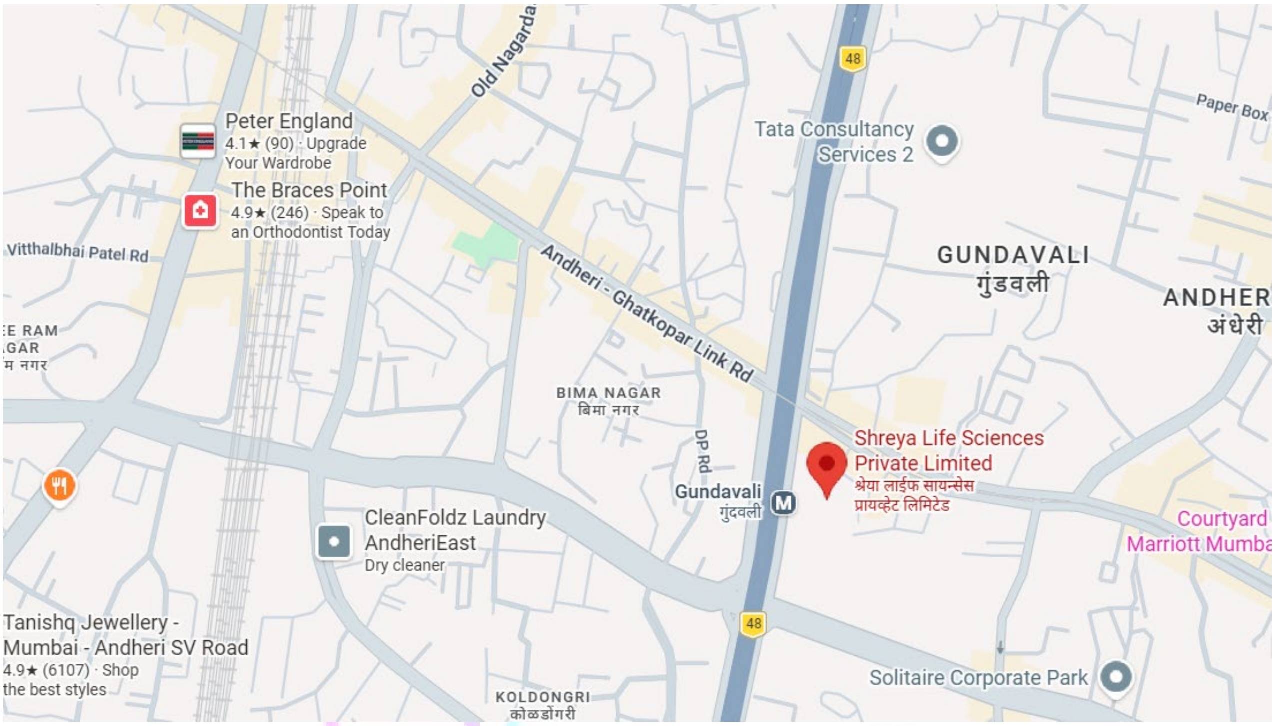
1. Please refer to the instructions printed under the Notes to the Notice of the 10th Annual General Meeting.

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 10TH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2026 AT 403, SHREYA HOUSE, PARERA HILL ROAD, CHAKALA, ANDHERI (EAST), 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 10th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2026. 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, 2026 is summarized as follows:

(Amount in lakhs)

	Standalone		**Consolidated**	
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Revenue from Operations	41.37	29.76	1576.01	1381.01
Other Income	38.65	39.27	10.72	42.86
Total Income	**80.01**	**69.03**	**1586.74**	**1423.87**
Direct & other related expenses	0	0	0	0
Employee Benefit Expenses	28.75	23.90	202.13	185.55
Financial Cost	0.40	0.18	1.67	0.92
Depreciation and amortisation expenses	2.05	1.95	5.84	8.78
Other Expenses	42.18	36.69	1325.43	1181.46
Total Expenses	**73.38**	**62.71**	**1535.07**	**1376.71**
Profit/(Loss) before Tax	6.63	6.32	51.67	47.16
Less: Exceptional items	-	-	-	-
Profit/(Loss) before Tax	**6.63**	**6.32**	**51.67**	**47.16**
Provision for Taxation (Net)	-	-	3.57	(37.62)
Profit/(Loss) after tax	**6.63**	**6.32**	**48.10**	**84.78**
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	0.16	1.18	2.08

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Sancode Technologies Limited ("Sancode" or "the Company") is a BSE SME-listed technology company evolving its business across semiconductor manufacturing, Outsourced Semiconductor Assembly and Test (OSAT), technology solutions and digital automation.

During the year, the Company made significant progress in its strategic foray into the semiconductor sector through its subsidiary, Sancode Semi Private Limited, with a focus on developing an OSAT manufacturing business in Odisha. The Company is working towards establishing scalable semiconductor assembly, packaging and testing capabilities, while continuing with existing business and pursuing opportunities across its technology related businesses.

The Company remains focused on building capabilities in emerging technology segments and creating sustainable long-term growth opportunities.

FINANCIAL PERFORMANCE OVERVIEW

STANDALONE:

During the year under review, the Company has earned a total revenue of Rs. 80.01 Lakhs for the year ended March 31, 2026 as against Rs. 69.03 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 6.63 Lakhs as compared to Rs. 6.31 Lakhs in the previous financial year.

CONSOLIDATED:

During the year under review, the Company has earned a total revenue of Rs. 1586.74 Lakhs for the year ended March 31, 2026 as against Rs. 1423.87 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 48.10 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, 2026.

STANDALONE:

In Financial year 2025-26 the reserve maintained with the Company is Rs. 342.58 Lakhs while in the year 2024-25 reserve was Rs. 337.86 Lakhs.

CONSOLIDATED:

In Financial year 2025-26 the reserve maintained with the Company is Rs. 205.54 Lakhs while in the year 2024-25 reserve was Rs. 146.50 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2026 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.

- Sancode Electronics Private Limited has been incorporated and became a subsidiary of the Company upon the acquisition of a 99.99% equity stake by the Company at incorporation stage On 15 April 2026.

- Company has allotted 11,11,111 Equity Shares of Rs. 10/- each at a price of Rs. 54/- per share (Including premium of Rs. 44/- per share) pursuant to conversion of 11,11,111 warrants i.e. 1 (one) Warrant issued by the Company to be convertible into 1 (one) Equity Share of the having face value of Rs. 10/- each on 16th May, 2026.

- Company has received an intimation regarding allotment of 4,00,000 equity shares through rights issue basis constituting 100% of the total shareholding of Sancode Semi Private Limited ("Sancode Semi") on 01st July, 2026.

- Allotment of 23,25,582 (Twenty Three Lakh Twenty Five Thousand Five Hundred Eighty Two) convertible warrants at the issue price of 172/- each on preferential basis, convertible into 23,25,582 (Twenty Three Lakh Twenty Five Thousand Five Hundred Eighty Two) Equity Shares (One Equity Share for One Warrant issued) of the Company of the face value of 10/- each to the Promoters and non-promoters allottees on 16th July, 2026.

- The Board of Directors at their meeting held on today i.e., Friday, July 24, 2026 has allotted 22,75,582 Equity Shares of Rs. 10/- each at a price of Rs. 172/- per share (Including premium of Rs. 162/- per share) pursuant to conversion of 22,75,582 warrants i.e. 1 (one) Warrant issued by the Company to be convertible into 1 (one) Equity Share of the having face value of Rs. 10/- each.

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.

Except above, there has been no change in the Business of the Company during the financial year ended March 31, 2026.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

During the financial year under the review, the authorized share capital of the company was increased from Rs. 4,50,00,000 /- divided into 44,00,000 equity shares of Rs 10/- and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each to Rs. 6,50,00,000 divided into 64,00,000 equity shares of Rs.10/- each, and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each pursuant to the approval of the shareholders accorded at the Extra-Ordinary General Meeting held on 19th August 2025.

Further, the authorized share capital of the company was increased from Rs. 6,50,00,000 /- divided into 64,00,000 equity shares of Rs 10/- and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each to Rs. 10,00,00,000 divided into 99,00,000 equity shares of Rs.10/- each, and 1,00,000

Compulsorily Convertible Preference Shares of ₹ 10/- each pursuant to the approval of the shareholders accorded at the Extra-Ordinary General Meeting held on 25th March 2026.

The Authorized Share Capital of the Company as on March 31, 2026 was Rs 10,00,00,000/- divided into 99,00,000 Equity Shares of ₹10/- each comprising of ₹ 9,90,00,000 and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each comprising of ₹ 10,00,000.

ISSUED AND PAID-UP CAPITAL

During the financial year under the review, the issued and paid-up share capital of the company was Rs. 4,06,88,670/- divided into 4,06,88,67 Shares of Rs. 10/- each

Accordingly, as on 31st March 2026, the issued and paid-up share capital of the Company stood at Rs. 4,06,88,670/- divided into 40,68,867 Shares of Rs. 10/- each.

- On **19 August 2025**, the Company approved the issuance of **11,11,111 Convertible Warrants** on a preferential basis for cash consideration.
- On **26 February 2026**, the Company approved the issuance of **23,25,582 Convertible Warrants** on a preferential basis to **Promoters and Non-Promoter(s)** for cash consideration.

8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

The Company has 4 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	Sancode Semi Private Limited	Subsidiary Company	100%

The disclosure for the details of above Subsidiaries is attached as Annexure - A.

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

There was no change in the Registered Office of the Company during the financial year under review.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 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	No Change	05/01/2023

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
		Executive Director		
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
9.	*CS Narendra Gupta	Company Secretary	Resigned	2/12/2025
8.	**CS Ramraj Singh Thakur	Company Secretary	Appointment	26/02/2026

* Mr. **Narendra Gupta**, Company Secretary and Compliance Officer of the Company, resigned from his position with effect from **2nd December 2025**.

**** Mr. Ramraj Singh Thakur C**ompany Secretary and Compliance Officer of the Company, has appointed with Effect From **26th February 2026**

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 6 times during the financial year ended March 31, 2026 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

All the recommendation made by the Audit Committee in the financial year 2025-26 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

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. Amit Vijay Jain (DIN: 09788333) as executive director, liable to retire by rotation. c) Approve the appointment of m/s Dilip Swarnkar & Associate, practicing company secretaries as secretarial auditor of the company from financial year 2025-26 to 2029 – 30 for a period of five years.	AGM	29-09-2025

2.	a) To increase the authorized share capital of the company. b) To consider and approve issuance of 11,11,111 convertible warrants on a preferential basis for consideration in cash:	EGM	19-08-2025
3.	a) To increase the authorized share capital of the company. b) To consider and approve issuance of upto 23,25,582 convertible warrants on a preferential basis to promoters and non-promoter for consideration in cash: c) Approval for material related party transaction(s) with Sancode Semi private limited; d) Authorisation to the board of directors for granting loans/ guarantees, providing of securities and making investments under Section 186 of the Companies Act, 2013; e) To obtain approval to advance any loan/give guarantee/provide security under section 185 of the companies act, 2013:	EGM	25-03-2026

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, 2026. 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 Directors has put in place appropriate mechanisms for identifying, assessing and mitigating various risks faced by the Company. The Company has a risk management framework to identify and monitor significant risks and to implement appropriate mitigation measures. The Audit Committee also provides oversight in relation to financial risks and internal controls."

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 - B**.

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, 2026, 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 already appointed M/s. Dilip Swarnkar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the period of 5 years i.e. from FY 2025-26 to FY 2029-30.

The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure C** 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. 2025-26.

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' 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 2025 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 – D**.

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 E** 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, 2026 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 2025-26 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 2025-26 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, 2026 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, 2026, 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/-	***Sd/-***
Mihir Deepak Vora	**Mukeshkumar Devichand Jain**
Managing Director	**Director**
DIN - 08602271	**DIN - 09740925**

Place: Mumbai
Date: 04-09-2026

Annexure – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures as on 31st March, 2026

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	ZNL Management LLP	Zsolt ventures LLC	Sanfin Technologies Pvt Ltd	Sancode Semi Pvt Ltd
2	The date since when subsidiary was acquired	January 17, 2017	June 29, 2017	31st March 2024	22nd September, 2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	1st April to 31st March	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	INR	Not Applicable	Not Applicable
5	Share capital/Contribution	INR 1,00,000	INR 16133030	INR 1,00,000	INR 1,00,000
6	Reserves & surplus	(1,42,812)	(9,48,458)	(1,27,85,417)	(1,36,898)
7	Total assets	1,26,669.26	2,12,70,844	3,40,83,825	11,47,105
8	Total Liabilities	90,481	60,86,271	4,67,69,242	11,84,003
9	Investments	Nil	1,36,30,219	53,965	0
10	Turnover	Nil	1,15,19,813	14,25,45,079	0
11	Profit/(Loss) before taxation	Nil	40,02,493	7,04,983	(1,84,003)
12	Tax Expenses	Nil	(19,828)	4,03,702	(47,105)
13	Profit/(Loss) after taxation	Nil	39,82,665	3,01,281	(1,36,898)
14	Proposed Dividend	NIL	NIL	NIL	NIL
15	% of shareholding	99.99 %	100%	51%	100%

Annexure – B (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, 2026, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

For and on behalf of the Board
Sancode Technologies Limited

Sd/-

Mihir Deepak Vora

Managing Director

DIN - 08602271

Place: Mumbai
Date: 04-09-2026

Annexure – C (Form MR - 3)

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

SANCODE TECHNOLOGIES LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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), 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: L74900MH2016PLC280315)** ('hereinafter called the Company') for financial year ended March 31, 2026 (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 Compliance maintained by Company.

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:

1. INCREASED IN AUTHORISED SHARE CAPITAL:

- During the financial year under the review, the authorized share capital of the company was increased from Rs. 4,50,00,000/- divided into 44,00,000 equity shares of Rs 10/- and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each to Rs. 6,50,00,000 divided into 64,00,000 equity shares of Rs.10/- each, and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each pursuant to the approval of the shareholders accorded at the Extra-Ordinary General Meeting held on 19th August 2025.

- Further, the authorized share capital of the company was increased from Rs. 6,50,00,000 /- divided into 64,00,000 equity shares of Rs 10/- and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each to Rs. 10,00,00,000 divided into 99,00,000 equity shares of Rs.10/- each, and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each pursuant to the approval of the shareholders accorded at the Extra-Ordinary General Meeting held on 25th March 2026.

2. <u>Issue of warrant on Preferential Basis:</u>

Date of Allotment	Nature of allotment	No. of Securities allotted
13th December 2025	Preferential Issue (warrants)	11,11,111

FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES

DATE: 31-08-2026
PLACE: MUMBAI

Sd/-

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600H001319618

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, 2026)

The Members,
SANCODE TECHNOLOGIES LIMITED
403, Shreya House, Parera Hill Road,
Chakala, Andheri (East), Mumbai,
Maharashtra, India, 400099.

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Representation of the Company officer and Auditors Independent Assessment on the same.

4. Wherever required, we have obtained the verbal and written Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. 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.

FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES

DATE: 31-08-2026
PLACE: MUMBAI

Sd/-

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600H001319618

Annexure – D

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company is a technology-oriented company pursuing opportunities across technology and emerging business segments, with a strategic focus on developing a presence in the semiconductor industry, particularly in the Outsourced Semiconductor Assembly and Testing ("OSAT") segment.

During FY2025-26, the Company continued its existing business activities while taking initial steps towards its semiconductor initiative. The Company incorporated Sancode Semi Private Limited on September 22, 2025, as a subsidiary to pursue opportunities in semiconductor manufacturing and OSAT.

The Company's semiconductor initiative is presently at the project development and planning stage. During the year, Sancode Semi Private Limited received in-principle approval from the High-Level Clearance Authority of the Government of Odisha for the proposed OSAT unit in Khordha district. Subsequent to the year-end, approval was received for allotment of industrial land at Infovalley-II, Khorda, Odisha, for the proposed facility.

The proposed semiconductor operations have not commenced commercial production and have not materially contributed to the Company's FY2025-26 operating revenues. The project remains subject to further project development, statutory and regulatory requirements, technical and commercial evaluation, financing arrangements and other implementation considerations.

2. INDUSTRY STRUCTURE:

The semiconductor industry forms a critical part of the global technology ecosystem and supports applications across artificial intelligence, automotive, telecommunications, consumer electronics, industrial automation, data centres, defence and other emerging technologies.

The semiconductor value chain broadly comprises chip design, wafer fabrication, assembly and packaging, testing and distribution. OSAT companies operate primarily in the back-end portion of this value chain and provide specialised assembly, packaging and testing services to semiconductor manufacturers, fabless semiconductor companies and other customers.

The industry is experiencing structural growth driven by increasing semiconductor content across end markets, expansion of artificial intelligence and data-centre infrastructure, electrification and automation, and continued development of connected devices. Supply-chain resilience and geographical diversification have also increased the strategic importance of semiconductor assembly, packaging and testing.

India is progressively developing its semiconductor ecosystem, supported by policy initiatives, investments in electronics manufacturing, engineering capabilities and the development of domestic semiconductor and ATMP/OSAT capacity. Against this backdrop, the OSAT segment represents a potential long-term opportunity, subject to technology capabilities, quality systems, customer qualification, capital requirements and sustained execution.

3. INVESTMENTS/ DEVELOPMENTS:

During the year, the Company initiated steps towards developing its semiconductor business through its subsidiary, Sancode Semi Private Limited.

- Project planning and evaluation of infrastructure, utilities and supporting facilities for the proposed OSAT project.
- Evaluation of semiconductor assembly, packaging and testing processes based on technology feasibility, customer requirements and commercial considerations.
- Evaluation of specialised semiconductor manufacturing and testing equipment and related infrastructure.
- Progressive assessment of technical and operational human-resource requirements.
- Development of relationships with potential technology, supply-chain and ecosystem participants.

The Company is pursuing the proposed project in a phased and disciplined manner. Further investments, capital deployment and implementation will be undertaken based on project requirements, regulatory and statutory approvals, technical feasibility, funding arrangements and commercial considerations.

4. OPPORTUNITIES AND THREATS:

Opportunities

- Growing semiconductor demand across artificial intelligence, data centres, electric vehicles, telecommunications, connected devices, industrial automation and advanced electronics.
- Development of India's domestic semiconductor and electronics ecosystem supported by policy initiatives and increasing investments.
- Global supply-chain diversification and the resulting potential for additional semiconductor assembly, packaging and testing capacity in India.
- Growth in domestic electronics manufacturing and potential long-term opportunities in advanced packaging and specialised semiconductor services.
- Potential export opportunities, subject to technology readiness, quality standards and customer qualifications.

Threats and Risks

- High capital requirements for facilities, specialised equipment, utilities, technology and supporting infrastructure.
- Dependence on project execution, statutory and regulatory approvals, funding, infrastructure development and other implementation requirements.
- Stringent customer qualification, validation and approval processes, which may result in extended timelines before commercial production or meaningful revenue generation.
- Risks relating to capacity utilisation, manufacturing yield, quality, reliability and commercial ramp-up.
- Competition from established domestic and international OSAT and semiconductor packaging and testing players.
- Availability and retention of specialised technical manpower.
- Geopolitical, trade, regulatory, foreign exchange and supply-chain uncertainties.

Risk Mitigation

The Company intends to manage these risks through phased project development and capital deployment, continuous evaluation of technology and equipment requirements, development of appropriate quality and process-control systems, strengthening of technical capabilities, diversification of potential customers and suppliers, prudent financial planning and continuous monitoring of industry, regulatory and geopolitical developments.

5. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

The Company is currently at the development and planning stage in relation to its proposed semiconductor OSAT initiative and commercial semiconductor manufacturing operations have not commenced. Accordingly, there was no operating revenue from the proposed semiconductor business during FY2025-26.

The Company's existing business activities continued during the year. The Company has historically provided technology and software-related services including digital transformation, workflow automation, artificial intelligence and machine learning, robotic process automation and data analytics, and system integration. The financial performance for the year reflects the Company's existing operating activities.

The Company will progressively evaluate and develop its business mix in line with its strategic priorities and the commercial development of the proposed semiconductor initiative.

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. 342.58 lakhs on Standalone and Rs. 205.54 Lakhs on Consolidated basis as on period ended on 31st March, 2026.

Total Income:

The Company has earned total Income Rs. 80.01 Lakhs on Standalone and Rs. 1586.74 Lakhs on Consolidated basis as on period ended on 31st March, 2026.

8. OUTLOOK

The Company remains focused on evaluating and developing opportunities in the semiconductor and OSAT sector while continuing its existing business activities.

The immediate focus is on progressing the proposed semiconductor project through the various stages of project development, including technical evaluation, infrastructure planning, regulatory requirements, financing, technology assessment and ecosystem development.

The Company believes that the continuing development of India's semiconductor ecosystem provides a long-term opportunity. However, the timing and scale of the Company's semiconductor operations will depend on successful project implementation, availability of capital, technology and equipment, customer qualifications, regulatory approvals and prevailing market conditions.

9. 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.

10.DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

STANDALONE:

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Change	Remarks
Current Ratio	Current Assets	Current Liabilities	48.07	47.70	0.76%	No significant variation noted, as the variance is below 25%.
Debt-Equity Ratio	Total Debt	Shareholders' Equity	NA	NA	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	NA	NA	NA	Company has no debt.
Return on Equity ratio	Net Profits after taxes –	Average Shareholders'	0.01	0.01	-13.03%	No significant variation noted, as the variance is

(%)	Preference Dividend	Equity				below 25%.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	Company is into service industry
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	1.35	1.12	21.02%	No significant variation noted, as the variance is below 25%.
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	NA	NA	NA	Reduction in revenue during the year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.07	0.07	-3.74%	No significant variation noted, as the variance is below 25%.
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	0.16	0.21	-24.44%	No significant variation noted, as the variance is below 25%.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.01	13.03%	No significant variation noted, as the variance is below 25%.

11. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, plans or future prospects may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic and market conditions, regulatory developments, technology, competition, project implementation, availability of capital and other factors beyond the Company's control.

The Company assumes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

For and on behalf of the Board
Sancode Technologies Limited

Sd/-

Mihir Deepak Vora

Managing Director

DIN - 08602271

Place: Mumbai
Date: 04-09-2026

Annexure – E – Boards' 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 2025-26:**

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 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Mihir Deepak Vora – Managing Director	12,00,000/-	42.85%	2.78
2	Amit Vijay Jain - Chairman & Executive Director	NIL	NIL	NIL
3	Mukeshkumar Devichand Jain – Non-Executive director	NIL	NIL	NIL
4	Kush Gupta – Non-Executive Independent director	NIL	NIL	NIL
5	Ayushi Mishra - Non-Executive Independent director	NIL	NIL	NIL
6	Sumesh Ashok Mishra - Non-Executive Independent director	NIL	NIL	NIL
7	Sanjana Sanjeev Shah – CFO	4,80,000/-	0	1.11
8	Narendra Gupta – Company Secretary & Compliance officer	1,44,000/-	0	0.33
9	Ramraj Singh Thakur – Company Secretary & Complaince Officer	22,145/-	0	0.05

2. **The percentage increase in the median remuneration of employees of the Company in the financial year:**
   During the financial year 2025-26, the median remuneration of employees of the Company was decreased by 8.09%

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

   As on March 31, 2026, 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 Increase made in the salaries of employees other than the managerial personnel in the last financial year by 140.98% however Managerial remuneration of Director and KMP has been Decrease by 20.19%.

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

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, 2026**, the standalone Statement of Profit and Loss and the standalone 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2026; and its profit and cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") 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 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 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 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.

The 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 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 standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure 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 standalone balance sheet, the standalone statement of profit and loss and the standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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 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 (iv) and (v) 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.

h) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

   Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R T Jain & Co. LLP

Chartered Accountants FRN :
103961W / W100182

(CA Bankim Jain)
Partner
Mem No.: 139447
UDIN: 26139447JKXYUP1625
Mumbai, May 30 2026

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, 2026.

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) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.

(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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

	Guarantees	**Security**	**Loans**	**Advance in Nature of Loans**
Aggregate Amount Granted/Provided during the Year -Subsidiaries	-	-	50,00,000/-	-

Balance Outstanding as at Balance sheet date in respect of above cases - Subsidiaries.	-	-	2,48,79,963/-	-

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) In respect of a loan and / or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) As disclosed in note 24(3) to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	-	-	50,00,000/-
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us and on the basis of examination of records, the company is having turnover below threshold for the purpose of applicability of cost records as per Companies Act and hence, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

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 transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) &(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system and the same is commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. 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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(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) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 23 to the financial statements, ageing and expected dates of realization 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 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a)&(b) of the Order is not applicable to the Company.

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

(CA Bankim Jain)
Partner
Mem No.: 139447
UDIN: 26139447JKXYUP1625
Mumbai, May 30 2026

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, 2026

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, 2026 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 standalone 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 standalone 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 standalone 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 standalone 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

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

(CA Bankim Jain)
Partner
Mem No.: 139447
UDIN: 26139447JKXYUP1625
Mumbai, May 30 2026

SANCODE TECHNOLOGIES LIMITED

BALANCE SHEET

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	2	406.89	406.89
	b. Reserves & Surplus	3	342.58	337.86
	c. Money received against share warrants		150.00	0.00
2)	**Current Liabilities**			
	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	10.50	7.49
	d. Short Term Provisions	6	1.92	1.18
	T O T A L		**911.89**	**753.41**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant and Equipments and Intangible Assets	7		
	i. Tangible Assets		1.07	0.18
	ii. Intangible Assets		5.50	7.45
	iii. Intangible Assets under development			
	b. Deferred Tax Assets (Net)	4	47.45	47.45
	c. Non-current Investments	8	165.35	164.35
	d. Other Non Current Assets	9	95.51	120.51
2)	**Current Assets**			
	a. Trade Receivables	10	30.60	26.64
	b. Cash and Bank Balances	11	244.35	90.38
	c. Short Term Loans & Advances	12	256.17	232.46
	d. Other Current Assets	13	65.87	64.00
	T O T A L		**911.89**	**753.41**

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

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

Amit Jain
Director
DIN : 09788333

Mihir Vora
Managing Director
DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI,
UDIN : 26139447JKXYUP1625
May 30, 2026

Sanjana Shah
Chief Financial Officer

Ramraj Singh Thakur
Company Secretary

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**INCOME**			
	Revenue from Operations	14	41.37	29.76
	Other Income	15	38.65	39.27
	Total Income (A)		**80.01**	**69.03**
B	**EXPENDITURE**			
	Employee benefit expenses	16	28.75	23.90
	Finance costs	17	0.40	0.18
	Depreciation and amortisation expense	18	2.05	1.95
	Other Expenses	19	42.18	36.69
	Total Expenses (B)		**73.38**	**62.71**
C	**Profit before prior period items, extraordinary items and tax**		**6.63**	**6.31**
	Prior period items		0.00	0.00
D	**Profit before extraordinary items and tax**		**6.63**	**6.31**
E	Extraordinary items		0.00	0.00
F	**Profit before tax (D+E)**		**6.63**	**6.31**
	Tax expense :			
	-Current tax		0.00	0.00
	-Deferred tax		0.00	0.00
G	**Total Tax Expense**		**0.00**	**0.00**
H	**Profit after tax (F - G)**		**6.63**	**6.31**
I	**Earnings per Equity Share:**	20		
	Basic EPS		0.16	0.16
	Diluted EPS		0.15	0.16

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

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

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI,
UDIN : 26139447JKXYUP1625
May 30, 2026

Sanjana Shah	**Ramraj Singh Thakur**
Chief Financial Officer	**Company Secretary**

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF STANDALONE CASH FLOW

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Cash Flow From Operating Activities:		
Net Profit /(loss) before tax as per Profit And Loss A/c	**6.63**	**6.32**
Adjustments for:		
Depreciation & Amortisation Expense	2.05	1.95
Finance Cost	0.40	0.18
Interest Income	(32.44)	(31.89)
Balance w/off	0.12	(0.54)
Foreign Exchange Gain/Loss	(5.72)	0.53
Gain on sale of Investment	-	(6.37)
Operating Profit Before Working Capital Changes	**(28.95)**	**(29.81)**
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	(3.96)	(11.61)
Short Term Loans and Advances	(23.72)	(27.06)
Other Current & Non Current Assets	28.84	(30.86)
Trade Payables	-	-
Short Term Provisions	0.74	(0.74)
Other Current Liabilities	2.90	(3.27)
Cash Generated From Operations Before Extra-Ordinary Items	**(24.16)**	**(103.36)**
Add:- Extra-Ordinary Items		
Cash Generated From Operations	**(24.16)**	**(103.36)**
Net Income Tax (paid) / refunded	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	**(24.16)**	**(103.36)**
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	(1.00)	-
Loan Given to Subsidiary	-	-
Investments (purchased) / sold	(1.00)	48.07
Gain on sale of Investment	-	6.37
Interest Income	32.44	31.89
Net Cash Flow from/(used in) Investing Activities: (B)	**30.44**	**86.32**
Cash Flow from Financing Activities:		
Proceeds from issue of share warrants (net of issue expense)	148.09	-
Proceeds from Issue of Preference Shares		
Finance Cost	(0.40)	(0.18)
Net Cash Flow from/(used in) Financing Activities (C)	**147.69**	**(0.18)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	153.97	(17.22)
Cash & Cash Equivalents As At Beginning of the Year	90.38	107.60
Cash & Cash Equivalents As At End of the Year / Period	**244.35**	**90.38**

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

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

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI,
UDIN : 26139447JKXYUP1625
May 30, 2026

Sanjana Shah **Chief Financial Officer**	**Ramraj Singh Thakur** **Company Secretary**

NOTE 2: DETAILS OF STANDALONE SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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
Issue During the Period; 20,00,000 Equity Share of Rs. 10 each	200.00	-
Issue During the Period; 35,00,000 Equity Share of Rs. 10 each	350.00	-
TOTAL	**1,000.00**	**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**

During the year, the authorised share capital of the company was increased from ₹6.5 crore to ₹10 crore.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	40,68,867	40,68,867
Add : Shares issued during the year	-	-
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, 2026		As at March 31, 2025		% 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%	-
ZNL Startup Accelerator LLP	14,92,881	36.69%	14,92,881	36.69%	-
Amit Jain	2,02,293	4.97%	2,02,293	4.97%	-

Details of equity shares held by promoters :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% 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%	-
ZNL Startup Accelerator LLP	14,92,881	36.69%	14,92,881	36.69%	-
Amit Jain	2,02,293	4.97%	2,02,293	4.97%	-
Mihir Vora	74,347	1.83%	74,347	1.83%	-

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
PROFIT & LOSS ACCOUNT		
Opening Balance	(235.55)	(241.86)
Net Profit / (Loss) after Tax for the year	6.63	6.31
Preliminary Expenses written off against opening reserves	(1.91)	-
Closing Balance	**(230.83)**	**(235.55)**
SECURITIES PREMIUM		
Opening Balance	573.41	573.41
Closing Balance	**573.41**	**573.41**
TOTAL	**342.58**	**337.86**

NOTE 4:DEFERRED TAX LIABILITIES / (ASSETS)

Particulars	As at March 31, 2026	As at March 31, 2025
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 LIBILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Payable	2.97	0.84
Creditors for Expense	0.69	0.84
Statutory Dues	1.01	1.80
Employee Dues	5.83	4.00
TOTAL	**10.50**	**7.49**

NOTE 6:SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	1.92	1.18
TOTAL	**1.92**	**1.18**

NOTE 8:NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
UNQUOTED INVESTMENTS		
Investment in Subsidiaries		
ZNL Management LLP	1.69	1.69
Zsolt Ventures LLC	161.35	161.35
Sanfin Technologies Private Limited	0.51	0.51
Sancode Semi Private Limited	1.00	-
Investment in Entities - LLP		

ZNL Startup Growth LLP	0.80	0.80
TOTAL	**165.35**	**164.35**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit	-	25.00
Business Deposit	90.00	90.00
Security Deposit	5.51	5.51
TOTAL	**95.51**	**120.51**

NOTE 10:TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
From Related Party	30.60	26.64
From Others	-	-
TOTAL	**30.60**	**26.64**

NOTE 11:DETAILS OF STANDALONE CASH & BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank	43.34	23.26
Cash in Hand	0.43	0.43
Other Bank Balances		
Bank Deposits with maturity (3 to 12 months)	200.59	66.69
TOTAL	**244.35**	**90.38**

NOTE 12:SHORT TERM LOAN AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS	7.37	8.93
Loan to Corporate - Subsidiary	248.80	223.53
TOTAL	**256.17**	**232.46**

NOTE 13 :OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Consideration Receivable on sale of Investment	59.63	53.92
Other Receivables - Related Party	1.87	1.87
Advance to Vendor	1.57	5.94
Balance with revenue authorities	2.80	2.26
TOTAL	**65.87**	**64.00**

NOTE 7: PROPERTY, PLANT AND EQUIPMENTS

(Amount in lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Tangible Assets										
Computer	3.34	0.81	-	4.15	3.18	0.10	-	3.29	0.86	0.15
Office Equipment	0.51	0.19	-	0.69	0.48	0.00	-	0.48	0.21	0.03
Intangible Assets										
E-Punji Application	10.25	-	-	10.25	2.80	1.95	-	4.75	5.50	7.45
Grand Total	**14.09**	**1.00**	**-**	**15.09**	**6.46**	**2.05**	**-**	**8.52**	**6.57**	**7.63**

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 two subsidiaries Sanfin Technologies Private Limited and Sancode Semi Technologies Private Limited, which is repayable on demand. The outstanding amount of the loan as at March 31, 2026, including accrued interest, is ₹248.80 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

1 The Company has incorporated a Subsidiary Sancode Semi Pvt Ltd. On 22nd September 2025.

2 The Company at it's shareholder meeting held on 19th August, 2025 has approved to allot 11,11,111 convertible warrants for a cash consideration at an issue price of Rs 54/- per warrant including a premium of Rs 44/-.The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants.

3 The Company at it's shareholder meeting held on 25th March, 2026 has approved to allot 23,25,582 convertible warrants for a cash consideration at an issue price of Rs 172/- per warrant including a premium of Rs 162/-.The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants.

4 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

Amit Jain
Director
DIN : 09788333

Mihir Vora Managing
Director DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI,
UDIN : 26139447JKXYUP1625
May 30, 2026

Sanjana Shah
Chief Financial Officer

Ramraj Singh Thakur
Company Secretary

NOTE 14:REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Sale of Services		
Domestic Sales	41.37	29.76
TOTAL	**41.37**	**29.76**

NOTE 15:OTHER INCOME

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Interest on FD	2.15	7.02
Interest on Loan	30.29	24.86
Foreign Exchange Gain	5.72	0.00
Sundry Balance Written Off	0.00	0.79
Gain on Sale of Investment	0.00	6.37
Interest on IT Refund	0.49	0.22
TOTAL	**38.65**	**39.27**

NOTE 16:EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Directors Remuneration	12.00	8.40
Salaries and Allowances	16.75	15.50
TOTAL	**28.75**	**23.90**

NOTE 17:FINANCE COST

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Interest on Statutory Dues	0.06	0.00
Bank Charges	0.34	0.18
TOTAL	**0.39**	**0.17**

NOTE 18: DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Depreciation	2.05	1.95
TOTAL	**2.05**	**1.95**

NOTE 19: OTHER EXPENSES

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Audit Fees	1.92	2.46
Advertising and Marketing Expenses	0.71	0.30
Application fees	1.00	0.50
Balances Written Off	0.12	0.20
Brokerage & Commission	0.00	0.00
Office expenses	0.36	0.82
Foreign Exchange Loss	0.00	0.53
Director Sitting Fees	1.11	1.29
Exchange and compliance fee	2.11	1.49
Legal & Professional Fees	32.16	13.71
Late fee, Interest and Penalty	0.00	0.15
Merchant Banker Fees	0.00	5.00
Membership & Subcription Fees		
Miscellaneous Expenses	0.04	0.00
Printing & Stationary	0.01	0.00
Compliance Charges	1.59	0.09
Travelling & Conveyance	0.28	0.09
Telephone and communication expenses	0.06	0.06
Software & IT Expenses	0.71	6.62
Website Hosting Expense	0.00	3.37
TOTAL	**42.18**	**36.69**
Note:		
Remuneration to Auditor		
As Auditor - Statutory Audit	**1.92**	**2.46**

NOTE 20: EARNINGS PER SHARE

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Net Profit / (Loss) Attributable to Equity Shareholders	6.63	6.31
No. of Shares Outstanding	40,68,867	40,68,867
Weighted average No. of Shares Outstanding	42,99,568	40,68,867
Nominal Value of each share	10.00	10.00
Basic EPS	0.16	0.16
Diluted EPS	0.15	0.16

NOTE 21: AGEING OF STANDALONE TRADE RECEIVABLES

TRADE RECEIVABLES **(₹ in Lakhs)**

Particulars	As at 31st March,	
	2026	2025
Unsecured, Considered Good		
-From Related Party	30.60	26.64
-From Others		
Total	**30.60**	**26.64**

Ageing of Trade Receivables are as follows:
As at 31st March, 2026

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 goo	3.24	3.78	17.28	6.30		30.60
(ii) Undisputed Trade Receivables – considered do	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubt	-	-	-	-	-	-

Ageing of Trade Receivables are as follows:
As at 31st March, 2026

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

NOTE 22: RELATED PARTY TRANSACTION

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Amit Jain	Relative of Director	Reimbursement of expenses	0.27	(0.27)	1.21	-
Mihir Vora	Director (w.e.f 15.01.21)	Director Remuneration	12.00	(1.14)	8.4	-
		Loan Taken	-		-	
		Loan Given	-		-	
		Reimbursement of Expenses	1.83		1.72	
ZNL Management LLP	Subsidiary	Investment made	-	0.45	-	2.14
		Reimbursement of expenses	-		-	
		Professional Fees Received	-		-	
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	-	269.35	0.01	250.17
		Loan Given	40.00		0	
		Loan Repaid	52.00			
		Interest on Loan	30.24		24.86	
		Professional Fees Received	6.00		12.00	
Sancode Semi Pvt Ltd	Subsidiary	Investment made	1.00	10.05	-	-
		Loan Given	10.00		-	
		Interest on Loan	0.05		-	

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

(Amt. In lacs)

Particulars	Numerator	2025-26	2024-25	Denominator	2025-26	2024-25	Ratio (25-26)	Ratio (24-25)	Variation %	Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	597.00	413.47	Current Liabilities	12.42	8.67	48.07	47.70	**0.76%**	No significant variation noted, as the variance is below 25%.
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	-	-	Total Equity	899.47	744.75	-	-	**NA**	Company has no debt.
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	0.00	6.31	Total Debt (Non Current Borrowings + Current Borrowings)	-	-	-	-	**NA**	Company has no debt.
(d) Return on Equity Ratio	Profit after Tax	6.63	6.31	Total Equity (Capital + Reserves)	899.47	744.75	0.01	0.01	**-13.03%**	No significant variation noted, as the variance is below 25%.
(e) Inventory turnover ratio	Average Inventories	-	-	Cost of Goods Sold	-	-	-	-	**NA**	Company is into service industry
(f) Trade Receivables turnover ratio	Revenue from Operations	41.37	29.76	Trade Receivables	30.60	26.64	1.35	1.12	**21.02%**	No significant variation noted, as the variance is below 25%.
(g) Trade payables turnover ratio	Revenue from Operations	41.37	29.76	Trade Payables	-	-	-	-	**NA**	Reduction in revenue during the year
(h) Net capital turnover ratio	Revenue from Operations	41.37	29.76	Working Capital	584.58	404.81	0.07	0.07	**-3.74%**	No significant variation noted, as the variance is below 25%.
(i) Net profit ratio	Profit after Tax	6.63	6.31	Revenue from Operations	41.37	29.76	0.16	0.21	**-24.44%**	No significant variation noted, as the variance is below 25%.
(j) Return on Capital employed	Profit Before tax	6.63	6.31	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	899.47	744.75	0.01	0.01	**-13.03%**	No significant variation noted, as the variance is below 25%.
(k) Return on investment	Profit before tax	6.63	6.31	Total Equity (Capital + Reserves)	899.47	744.75	0.01	0.01	**-13.03%**	No significant variation noted, as the variance is below 25%.

Notes forming part of the Financial Statements of Sancode Technologies Limited as on 31.03.2026

CORPORATE INFORMATION

Sancode Technologies Limited was incorporated on April 28, 2016. The company is engaged in the business of providing Semiconductor Manufacturing (OSAT) 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 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 and Amortization:

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.

Independent Auditor's Report

To the Members of

Sancode Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sancode Technologies Limited** ("the Company"), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated 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 aforesaid 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 state of affairs of the Company as at March 31, 2026; and its profit and cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") 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. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding 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 consolidated 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 two subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation eliminations) of ₹ 352.31 lakhs as at March 31, 2026, total revenues (before consolidation eliminations) of ₹ 1425.45 lakhs and total net profit / (loss) after tax (before consolidation eliminations) of ₹ 1.64 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 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 ₹ 213.98 lakhs as at March 31, 2026, total revenues (before consolidation eliminations) of ₹ 115.20 lakhs and total net profit after tax (before consolidation eliminations) of ₹ 39.83 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 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 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.

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

Auditor's Responsibilities for the audit of the consolidated 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 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 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 disclosure 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 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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 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 management of the holding company 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 or any of its subsidiary companies 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 or any of its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      v. The management of the holding company 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 or any of its subsidiary companies 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 or any of its subsidiary companies 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 (iv) and (v) 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 Holding 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: 26139447GOZCSX3322
Mumbai, May 30 2026

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, 2026.

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Sancode Technologies Limited	L74900MH2016PLC280315	Holding	3(iii)c
2	Sanfin Technologies Private Limited	U66190MH2023PTC404018	Subsidiary	3 (vii)a

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

(CA Bankim Jain)
Partner
Mem No.: 139447
UDIN: 26139447GOZCSX3322
Mumbai,
Date: May 30, 2026

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, 2026

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, 2026 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 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

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

(CA Bankim Jain)
Partner
Mem No.: 139447
UDIN: 26139447GOZCSX3322
Mumbai, May 30 2026

SANCODE TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET

(Amount in Rs. lakhs)

Sr. No.	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	2	406.89	406.89
	b. Reserves & Surplus	3	205.54	146.50
	c. Minority Interest		-	-
	d. Money Received Against Share Warrant		150.00	-
2)	**Non Current Liabilities**			
	a. Long Term Borrowings	4	84.10	100.50
	d. Long Term Provisions	5	3.85	2.25
3)	**Current Liabilities**			
	a. Short Term Borrowings	7	100.54	45.87
	b. Trade Payables	8		
	-Dues to MSME			-
	-Dues to Others		36.03	32.17
	c. Other Current Liabilities	9	46.12	93.67
	d. Short Term Provisions	10	3.23	3.35
	T O T A L		**1,036.29**	**831.20**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant and Equipments and Intangible Assets	11		
	i. Tangible Assets		4.08	4.62
	ii. Intangible Assets		7.94	11.89
	iii. Intangible Assets-Goodwill on Consolidation		2.53	2.53
	Net block		**14.55**	**19.05**
	b. Deferred Tax Assets (Net)	6	81.56	85.07
	c. Non-current Investments	12	137.10	120.86
	d. Other Non Current Assets	13	95.51	131.97
2)	**Current Assets**			
	a. Trade Receivables	14	39.39	36.45
	b. Cash and Bank Balances	15	291.30	109.75
	c. Short Term Loans & Advances	16	81.59	101.73
	d. Other Current Assets	17	295.28	226.33
	T O T A L		**1,036.29**	**831.20**
	Significant Accounting Policies	1		

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

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

(CA Bankim Jain)
Partner
Member No - 139447
MUMBAI, May 30, 2026
UDIN : 26139447GOZCSX3322

Sanjana Shah	**Ramraj Singh Thakur**
Chief Financial Officer	**Company Secretary**

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(Amount in Rs. lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**INCOME**			
	Revenue from Operations	18	1,576.01	1,381.01
	Other Income	19	10.72	42.86
	Total Income (A)		**1,586.74**	**1,423.87**
B	**EXPENDITURE**			
	Employee benefit expenses	20	202.13	185.55
	Finance costs	21	1.67	0.92
	Depreciation and amortisation expense	22	5.84	8.78
	Other Expenses	23	1,325.43	1,181.46
	Total Expenses (B)		**1,535.07**	**1,376.71**
C	**Profit before tax (D+E)**		**51.67**	**47.16**
	Tax expense :			
	-Current tax		0.06	-
	-Deferred tax		3.51	-37.62
D	**Total Tax Expense**		**3.57**	**-37.62**
E	**Profit after tax (F - G)**		**48.10**	**84.78**
	-Profit attributable to Parent		46.62	49.13
	-Profit attributable to Non Controlling Interest		1.48	35.65
F	**Earnings per Equity Share:**	24		
	Basic EPS		1.18	2.08
	Diluted EPS		1.12	2.08

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

Amit Jain
Managing Director
DIN : 09788333

Mihir Vora
Director
DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, May 30, 2026
UDIN : 26139447GOZCSX3322

Sanjana Shah
Chief Financial Officer

Ramraj Singh Thakur
Company Secretary

SANCODE TECHNOLOGIES LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities:		
Net Profit /(loss) before tax as per Profit And Loss A/c	**51.67**	**47.16**
Adjustments for:		
Depreciation & Amortisation Expense	5.84	8.78
Finance Cost	1.67	0.92
Interest Income	(2.19)	(7.03)
Increase / (decrease) in Foreign Currency Transalation Reserve	7.13	(7.72)
Balance Written off	0.47	0.16
Effect of Joint Venture Entity conversion to Subsidiary due to Step Acquisition	-	(150.03)
Gain on Derecognition of subsidiary	-	(33.68)
Operating Profit Before Working Capital Changes	**64.59**	**(141.44)**
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	(3.18)	(1.91)
Short Term Loans and Advances	20.13	65.97
Other Current & Non Current Assets	(26.77)	(194.58)
Trade Payables	3.76	1.20
Short Term & Long Term Provisions	1.42	(4.80)
Other Current & Non Current Liabilities	(47.67)	24.32
Cash Generated From Operations Before Extra-Ordinary Items	**12.27**	**(251.23)**
Add:- Extra-Ordinary Items	-	-
Cash Generated From Operations	**12.27**	**(251.23)**
Net Income Tax (paid) / refunded		-
Net Cash Flow from/(used in) Operating Activities: (A)	**12.27**	**(251.23)**
Cash Flow From Investing Activities:		
Purchase of Fixed Asset (including capital work in progress)	(1.35)	(0.95)
Investments (purchased) / redeemed	(16.24)	47.18
Gain on Derecognition of subsidiary	-	33.68
Interest Income	2.19	7.03
Net Cash Flow from/(used in) Investing Activities: (B)	**(15.41)**	**86.94**
Cash Flow from Financing Activities:		
Proceeds from issue of share warrants (net of issue expense)	148.09	-
Net Increase/(Decrease) in Short Term Borrowings	54.67	45.79
Net Increase/(Decrease) in Long Term Borrowings	(16.40)	62.94
Proceeds from Issue of Preference Shares		
Finance Cost	(1.67)	(0.92)
Net Cash Flow from/(used in) Financing Activities (C)	**184.69**	**107.81**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	181.55	(56.48)
Cash & Cash Equivalents As At Beginning of the Year	109.75	166.23
Cash & Cash Equivalents As At End of the Year / Period	**291.30**	**109.75**

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

Amit Jain
Managing Director
DIN : 09788333

Mihir Vora
Director
DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, May 30, 2026
UDIN : 26139447GOZCSX3322

Sanjana Shah
Chief Financial Officer

Ramraj Singh Thakur
Company Secretary

NOTE 2: SHARE CAPITAL

(Amount in Rs. lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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
Issue During the Year 20,00,000 Equity Share of Rs. 10 each	200.00	
Issue During the Year 35,00,000 Equity Share of Rs. 10 each	350.00	
TOTAL	**1,000**	**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, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	40,68,867	40,68,867
Add : Shares issued during the year	-	-
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,,2026		As at March 31,2025		% 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%	-
ZNL Startup Accelerator LLP	14,92,881	36.69%	14,92,881	36.69%	-

Details of equity shares held by promoters :

Name of Shareholders	As at March 31,,2026		As at March 31,2025		% 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%	14,92,881	36.69%	0.00%
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

(Amount in Rs. lakh

Particulars	As at March 31, 2026	As at March 31, 2025
PROFIT & LOSS ACCOUNT		
Opening Balance	(438.22)	(418.79)
Net Profit / (Loss) after Tax for the year	46.62	49.13
Adjustments	-	-
Adjustment with respect ro Minority Interest	1.48	-66.75
Effect of Divestment in Subsidiary and Joint Venture	-	(1.81)
Preliminary Expenses written off against opening reserves	(1.91)	
Closing Balance	**(392.03)**	**(438.22)**
SECURITIES PREMIUM		
Opening Balance	573.41	573.41
Premium received on issue of preference shares during the year / period	-	-
Closing Balance	**573.41**	**573.41**
FOREIGN CURRENCY TRANSLATION RESERVE		
Opening Balance	11.31	19.03
Increase / (Decrease) during the year	-	(0.04)
Less: Foreign Exchange Loss for the Year	12.85	(7.68)
Effect of Divestment in Subsidiary and Joint Venture	-	-
Closing Balance	**24.16**	**11.31**
TOTAL	**205.54**	**146.50**

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	As at March 31, 2026	As at March 31, 2025
Unsecured		
From Bank		-
Loan From Directors	84.10	100.50
TOTAL	**84.10**	**100.50**

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	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	3.85	2.25
TOTAL	**3.85**	**2.25**

NOTE 6: DEFERRED TAX LIABILITIES / (ASSETS)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
-on Account of Depreciation		
Deferred Tax Assets		
-on Account of Fixed Assets	-	-
-on Account of Carry Forward of Losses	81.56	85.07
TOTAL - Deferred Tax Liabilities / (Assets)	**81.56**	**85.07**

NOTE 7: SHORT TERM BORROWING

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Bank Overdraft	49.90	-
Loan from others	50.64	45.87
TOTAL	**100.54**	**45.87**

NOTE 8: TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	-	-
-Related Party - MSME	-	-
-Others - MSME	-	-
Due to others	-	-

Related Party	-	-
Others	36.03	32.17
TOTAL	**36.03**	**32.17**

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:
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. 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	As at March 31, 2026	As at March 31, 2025
Advance from Customer	-	4.75
Creditors for Expense	2.78	23.93
Employee Dues	17.36	14.25
Expenses Payable	2.97	0.15
Deposits	-	2.45
Statutory Dues	23.01	48.15
TOTAL	**46.12**	**93.67**

NOTE 10: SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	3.15	3.34
Provision for Tax	0.06	-
Gratuity Payable-Current	0.01	-
TOTAL	**3.23**	**3.34**

NOTE 12: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
QUOTED INVESTMENTS		
Investment in Entities - LLP	-	
ZNL Startup Growth LLP	0.80	0.80
	-	
UNQUOTED INVESTMENTS	-	
Investment in Equity Instruments	-	
-Get Set Camping Pvt Ltd - (150 equity shares of Face Value Rs. 10 each)	-	-
-Imagi Smart Solutions Pvt Ltd. - (2240 equity shares of Face Value Rs. 10 each)	-	-
-Officepulse Technology Pvt Ltd - (1089 equity shares of Face Value Rs. 10 each)	-	-
-Play Time Media (I) Private Limited - (150 equity shares of Face Value Rs. 10 each)	-	-
-Spacifii Home Decors Pvt Ltd - (1750 (31.3.20 - 500) equity shares of Face Value Rs. 10 each)	-	-
	-	
Investment in Others	-	
-X Future Inc (Safe Notes)	136.30	120.06
TOTAL	**137.10**	**120.86**

Aggregate Cost of Quoted Investments	**-**	**-**
Aggregate Cost of Unquoted Investments	**137.10**	**120.86**
Aggregate Market Value of Quoted Investments	**137.10**	**120.86**

NOTE 13: OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit	-	36.46
Business Deposit	90.00	90.00
Security Deposit	5.51	5.51
FD with Maturity more than 12 months	-	-
TOTAL	**95.51**	**131.97**

NOTE 14: TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
From Related Party	-	-

From Others	39.39	36.45
TOTAL	**39.39**	**36.45**

NOTE 15: CASH & BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank	89.75	42.13
Cash in Hand	0.43	0.43
Other Bank Balances		
Bank Deposits with maturity (3 to 12 months)	201.13	67.20
TOTAL	**291.30**	**109.75**

NOTE 16: SHORT TERM LOAN AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS	40.98	52.15
Advance for Expenses - Others	1.13	7.25
Advance to Employees	1.50	1.52
Loan to related party	33.60	30.38
Advance Paid to Vendors	4.38	10.43
TOTAL	**81.59**	**101.73**

NOTE 17: OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivables	1.42	1.42
Prepaid Expenses	0.27	-
Unbilled Revenue	202.82	170.89
Deposits - Short term	13.52	-
Consideration Receivable on sale of Investment	59.63	53.92
Balance with revenue authorities	17.62	0.10
TOTAL	**295.28**	**226.33**

NOTE 11: PROPERTY, PLANT AND EQUIPMENTS

(Amount in Rs. lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Tangible Assets										
Computer	6.75	0.81	-	7.56	5.49	0.80	-	6.29	1.27	1.26
Furniture & Fittings	3.68	0.31	-	3.99	1.16	0.71	-	1.87	2.12	2.52
Office Equipment	2.15	0.23	-	2.38	1.31	0.38	-	1.69	0.69	0.84
Total Tangible Asset	**12.57**	**1.35**	**-**	**13.93**	**7.95**	**1.89**	**-**	**9.85**	**4.08**	**4.62**
Intangible Assets										
E-Punji Application	10.25	-	-	10.25	2.80	1.95	-	4.75	5.50	7.45
Computer Software	9.40	-	-	9.40	4.95	2.00	-	6.96	2.44	4.44
Total Intangible Assets	**19.65**	**-**	**-**	**19.65**	**7.75**	**3.95**	**-**	**11.70**	**7.94**	**11.89**
Grand Total	**32.22**	**1.35**	**-**	**33.57**	**15.71**	**5.84**	**-**	**21.55**	**12.02**	**16.51**

NOTE 18: REVENUE FROM OPERATIONS

(Amount in Rs. lakhs)

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2026	2025
Sale of Services		
Technical & Management Consultancy Servies	150.56	40.60
DSA Commission from Banks & Others	1,425.45	1,340.41
TOTAL	**1,576.01**	**1,381.01**

NOTE 19: OTHER INCOME

Particulars	For the year ended March 31,	For the Year ended Mar 31,
	2026	2025
Interest on FD	2.15	7.03
Interest Income on Loan	0.03	0.00
Foreign Exchange Gain	5.72	0.00
Sundry Balance Written Off	-	0.60
Gain on Sale of Subsidiary	-	33.68
Interest on IT Refund	2.82	1.55
TOTAL	**10.72**	**42.86**

NOTE 20: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31,	For the Year ended Mar 31,
	2026	2025
Directors Remuneration	12.00	8.40
Salaries and Allowances	181.02	174.74
Gratuity Expenses	1.61	0.00
Staff Welfare Expenses	7.51	2.41
TOTAL	**202.13**	**185.55**

NOTE 21: FINANCE COST

Particulars	For the year ended March 31,	For the Year ended Mar 31,
	2026	2025
Bank Charges	1.67	0.92
TOTAL	**1.67**	**0.92**

NOTE 22: DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended March 31,	For the Year ended Mar 31,
	2026	2025
Depreciation	5.84	8.78
TOTAL	**5.84**	**8.78**

NOTE 23: OTHER EXPENSES

Particulars	For the year ended March 31,	For the Year ended Mar 31,
	2026	2025
Audit Fees	2.07	3.66
Advertising and Marketing Expenses	2.19	3.83
Application Fees	1.00	0.50
Electricity Charges	2.17	4.35
Bad Debts	0.24	0.76
Balances Written Off	0.22	-
Brokerage & Commission	1,218.72	1,032.85
Office expenses	7.01	12.56
Compliance Charges	1.62	0.09
Director Sitting Fees	1.11	1.29
Exchange and compliance fee	2.11	1.49
Legal & Professional Fees	36.09	28.35
Late fee, Interest and Penalty	9.23	3.59
Payment to Contractors	-	14.78
Miscellaneous Expenses	0.04	0.00
Merchant Banker Fees	-	5.00
Postage & Courier	0.00	0.10
Printing & Stationary	1.74	4.16
Rates & Taxes	0.20	2.00
Rent	29.54	39.68
Repairs and Maintainence	0.51	0.38
Travelling & Conveyance	4.30	3.15
Telephone and communication expenses	0.44	1.26
Website Hosting Expense	-	3.37
Foreign Exchange Loss	-	0.53
Software & IT Expenses	4.86	13.72
TOTAL	**1,325.43**	**1,181.46**
Note:		
Remuneration to Auditor		
As Auditor - Statutory Audit	2.07	3.66

NOTE 24: EARNINGS PER SHARE

Particulars	For the Year ended Mar 31,	For the Year ended Mar 31,
	2026	2025
Net Profit / (Loss) Attributable to Equity Shareholders	48.10	84.78
Weighted average No. of Shares Outstanding	40,68,867	40,68,867
Nominal Value of each share	10.00	10.00
Basic EPS	1.18	2.08
Diluted EPS	1.12	2.08

NOTE 25: AGEING OF CONSOLIDATED TRADE PAYABLES

TRADE PAYABLES (Amount in Rs. lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises;		-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	36.03	32.17
Total	**36.03**	**32.17**

A. Trade Payables Ageing Schedule

As at March 31, 2026 (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	24.995	0.81	-	10.22	36.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	**24.99**	**0.81**	**-**	**10.22**	**36.03**

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**

NOTE 26: AGEING OF CONSOLIDATED TRADE RECEIVABLES

TRADE RECEIVABLES (Amount in Rs. lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
-From Related Party		
-From Others	39.39	36.45
Total	**39.39**	**36.45**

Ageing of Trade Receivables are as follows:

As at March 31, 2026 (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	28.35	9.78	1.10	0.15	-	**39.39**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-		-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

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	-	-	-	-	-	**-**

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, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Amit Jain	Relative of Director	Reimbursement of expenses	0.27	(0.27)	1.21	-
Mihir Vora	Director (w.e.f 15.01.21)	Director Remuneration	12.00	(1.14)	8.4	-
		Loan Taken	-		0	
		Loan Given	-		0	
		Reimbursement of Expenses	1.83		1.72	
Sandesh Nathuram Koliy	Director	Loan Taken	-	31.47	-	31.89
		Loan Repaid	-			
		Director Remuneration	12.00		18.00	
Santosh Kanojia	Director	Loan Taken	29.66	55.78	35.50	70.77
		Loan Repaid	46.06			
		Director Remuneration	20.52		20.52	
		Reimbursement of Expenses	5.97		4.60	

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

(Amount in Rs. lakhs)

Particulars	Numerator	2025-26	2024-25	Denominator	2025-26	2024-25	Ratio (25-26)	Ratio (24-25)	Variation %	Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	707.57	474.26	Current Liabilities	185.91	175.06	3.81	2.71	**40.49%**	Increase in Current Assets is mainly due to higher fixed deposits during the current year, while Current Liabilities increased due to opening of Bank OD facility in the current year
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	184.64	146.37	Total Equity	762.43	553.39	0.24	0.26	**-8.44%**	No significant variation noted, as the variance is below 25%.
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	53.34	48.08	Total Debt (Non Current Borrowings + Current Borrowings)	184.64	146.37	0.29	0.33	**12.06%**	No significant variation noted, as the variance is below 25%.
(d) Return on Equity Ratio	Profit after Tax	48.10	84.78	Total Equity (Capital + Reserves)	762.43	553.39	0.06	0.15	**58.82%**	Current year PAT is lower due to absence of gain on sale of subsidiary recorded under Other Income in the previous 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	1,576.01	1,381.01	Trade Receivables	39.39	36.45	40.01	37.89	**5.60%**	No significant variation noted, as the variance is below 25%.
(g) Trade payables turnover ratio	Revenue from Operations	1,576.01	1,381.01	Trade Payables	36.03	32.17	43.75	42.93	**1.89%**	No significant variation noted, as the variance is below 25%.
(h) Net capital turnover ratio	Revenue from Operations	1,576.01	1,381.01	Working Capital	521.66	299.20	3.02	4.62	**-34.55%**	Increase in Current Assets is mainly due to higher fixed deposits during the current year, while Current Liabilities increased due to opening of Bank OD facility in the current year
(i) Net profit ratio	Profit after Tax	48.10	84.78	Revenue from Operations	1,576.01	1,381.01	0.03	0.06	**50.29%**	Current year PAT is lower due to absence of gain on sale of subsidiary recorded under Other Income in the previous year.
(j) Return on Capital employed	Profit Before tax	51.67	47.16	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	761.81	653.89	0.07	0.07	**5.97%**	No significant variation noted, as the variance is below 25%.
(k) Return on investment	Profit before tax	51.67	47.16	Total Equity (Capital + Reserves)	762.43	553.39	0.07	0.09	**20.49%**	No significant variation noted, as the variance is below 25%.

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 two subsidiaries Sanfin Technologies Private Limited and Sancode Semi Technologies Private Limited, which is repayable on demand. The outstanding amount of the loan as at March 31, 2026, including accrued interest, is ₹248.80 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 Company has incorporated a Subsidiary Sancode Semi Pvt Ltd. On 22nd September 2025.

2 The Company at it's shareholder meeting held on 19th August, 2025 has approved to allot 11,11,111 convertible warrants for a cash consideration at an issue price of Rs 54/- per warrant including a premium of Rs 44/-.The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants.

3 The Company at it's shareholder meeting held on 25th March, 2026 has approved to allot 23,25,582 convertible warrants for a cash consideration at an issue price of Rs 172/- per warrant including a premium of Rs 162/-.The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants.

4 Figures of previous year have been regrouped / reclassified wherever necessary to confirm to the current year's

Amit Jain
Managing Director
DIN : 09788333

Mihir Vora
Director
DIN : 08602271

(CA Bankim Jain)
Partner
Mem No - 139447
MUMBAI, May 30, 2026
UDIN : 26139447GOZCSX3322

Sanjana Shah
Chief Financial Officer

Ramraj Singh Thakur
Company Secretary

Notes forming part of the Consolidated Financial Statements of Sancode Technologies Limited as on 31.03.2026.

CORPORATE INFORMATION

Sancode Technologies Limited was incorporated on April 28, 2016. The company is engaged in the business of providing Semiconductor Manufacturing (OSAT) 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.