

DIRECTOR REPORT

To,
 The Members,
ICODEX PUBLISHING SOLUTIONS LIMITED
 Address: 102, First Floor, Suman Business Park, Kalyani Nagar,
 Viman Nagar, Pune - 411014, Maharashtra, India.
 (CIN: U72900PN2018PLC176870)

Your directors have great pleasure in presenting the Board Report along with Audited Statement of Accounts and the Auditor's Report of the company for the financial year ended 31 March 2024.

1. FINANCIAL SUMMARY:

Particulars	As at the end of current reporting period 31/03/2024 (Amount in Rs.)	As at the end of current reporting period 31/03/2023 (Amount in Rs.)
Total Income / Revenue from Operations	10,40,07,000.00	9,53,67,000.00
Other Income	59,09,000.00	18,09,000.00
Less: Depreciation	42,24,000.00	20,67,000.00
Less: Other Expenses	6,30,92,000.00	7,51,11,000.00
Profit or Loss before Exceptional and Extraordinary items and tax	4,26,00,000.00	1,99,98,000.00
Less: Exceptional Items	0.00	0.00
Less: Extraordinary Items	0.00	0.00
Profit or Loss before Tax	4,26,00,000.00	1,99,98,000.00
Less: Current Tax	73,55,000.00	6,35,000.00
Deferred Tax	(7,04,000.00)	1,97,000.00
MAT Credit Entitlement	(66,51,000.00)	0.00
Excess provisions of earlier years	(29,36,000.00)	
Profit or Loss After Tax	4,55,36,000.00	1,91,66,000.00

2. STATE OF COMPANY AFFAIRS CHANGE IN BUSINESS:

The Company has earned net profit of Rs. 4,55,36,000.00/- during the year ended March 31, 2024. The Directors have reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future and accordingly directors are hopeful that in the years to come, company will Start earning more revenue and report profitability.

The company's directors are looking forward for grabbing the good opportunities in the near future for increasing the business of the Company. Board of Directors is confident that the business of the company will flourish and the turnover and profitability of the company will improve further.

3. CHANGE IN BUSINESS:

During the year the company has not changed nature of its current business activities.

4. DIVIDEND:

Director of the company looking forward for grabbing the good opportunities in the near future for increasing the business of the Company and retention of fund in the financial year, do not recommend any dividend.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The company has not transferred any amount to except transfer of profit of Rs. 4,26,00,000.00/- to the Reserves and Surplus.

7. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial Year 2023-24, the Company has there is no changes in the share capital structure of the company.

8. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Company does not have any Subsidiary, Joint venture or Associate Company.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no material changes and commitments affecting the financial position of the company during the period under review.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(1) Conservation of Energy:

The company's business is not energy intensive. Company believes in prudent use of the scarce precious resources and is supportive of the energy mechanism.

(i)	The steps taken or impact on conservation of energy.	The Company is in Process to prepare & adopt the policy for conservation of energy.
(ii)	The steps taken by the company for utilizing alternate source of energy.	The Company is in Process to prepare & adopt the policy for utilizing alternate sources of energy.
(iii)	The capital investment on energy conservation equipment.	The Company in Process to prepare & adopt the policy for conservation of energy. Hence the date investment till the date not made.

(2) Technology Absorption:

The Company has not incurred any expenditure towards research & development activities. Also, the company has not laid any future plan or action towards R&D.

(i)	The efforts made towards technology absorption	Considering the current business activities of the Company, there is no scope for technology absorption. The Company will prepare & adopt the policy for technology absorption, if required.
(ii)	The benefits derived like product improvement, cost reduction , product development , or import substitution	NIL
(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial year)- a) The detail of technology imported.	Not Applicable
	b) The Year of Import	Not Applicable
	c) Whether technology has been fully absorbed If not fully absorbed , areas where	Not Applicable
	d) absorption has not taken place, and the reason thereof	Not Applicable
(iv)	The expenditure incurred on Research and Development	Not Applicable

(3) Foreign Exchange Earning & Outgo:

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year:

Foreign exchange earnings:

Particulars	Current year [Amount in Rs.]	Previous year [Amount in Rs.]
Export of Services	10,40,07,000.00	9,53,39,000.00
Foreign Exchange Gain	33,94,000.00	0.00
Unadjusted Foreign Gain/Loss	0.00	8,94,000.00

Foreign Exchange Outgo:

Particulars	Current year [Amount in Rs.]	Previous year [Amount in Rs.]
Foreign Expenses	Nil	Nil

11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. AOC-2 for your kind perusal and information, said is annexed and mark as (ANNEXURE-I).

15. AUDITORS AND ITS REPORT:

J M M K & Co., Chartered Accountants (FRN: 120459W), appointed as statutory auditor of the company in the due to casual vacancy caused by **S P A R K & CO., Chartered Accountants (FRN: 131242W)**, and he shall hold office up to next annual general meeting to be held in year 2024.

The board recommended the members that the appointment of **J M M K & Co., Chartered Accountants (FRN: 120459W)**, as statutory auditor of the company for the period of five years from F.Y. 2024-25 to F.Y. 2028-29.

Qualifications, Reservations or Adverse Remarks or Disclaimer, if any:

There were no qualifications, reservations or adverse remarks provided by the statutory auditors in its report for the year ended 31 March 2024.

16. SECRETARIAL AUDITOR REPORT:

As per Section 204 of the Companies Act, 2013, secretarial audit report is not applicable for this company.

17. COST RECORDS:

Maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not required as the company does not fall under the ambit of prescribed class of companies who are required to make and maintain cost records.

18. MEETING OF THE BOARD OF DIRECTORS:

During the Financial Year under review, the board of directors of the company met (5) times to transact the business of company in accordance with the provision of the Act and rules made thereunder and the dates on which they met during the year under review are asunder

Quarter	Date
April 2023 to June 2023	30/04/2023
	30/06/2023
July 2023 to September 2023	01/09/2023
October 2023 to December 2023	05/12/2023
January 2024 to March 2024	20/03/2024

S. No.	Name of Directors	Number of Meetings Attended
1.	KAMALAKKANNAN GOVINDARAJ	5
2.	CHETAN SHANKARLAL SONI	5

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a) In the preparation of annual accounts for the Year ended 31 March 2024, the applicable accounting standards have been followed along with proper explanation relating to material.
- b) The directors had selected such accounting policies and applied them consistently and have made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year 31 March 2024 and the Profit and loss for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of the companies act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts for the year ended 31 March 2024 on a going concern basis.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

21. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

22. DIRECTORS:

There was no Director who was appointed/ceased/re-elected/reappointed during the year under review.

23. DECLARATION OF INDEPENDENT DIRECTORS:

Based on the declarations / disclosures received from Mr. Venkata Subbarao Kalva and Mrs. Shilpa Kiran Gududur, Non-Executive Directors on the Board of the Company and on the basis of evaluation of the relationships disclosed, the said directors are independent in terms of Section 149(6) of the Companies Act, 2013.

24. 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.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26. COMMITTEES OF BOARD:

In accordance with the provisions of the Companies Act, 2013 read along with the rules framed thereunder, during the year under review, the Board has not constituted any committees:

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has not adopted a Policy for establishing a vigil mechanism for directors and employees of the Company to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's policy.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT, 2013:

The Company has an Internal Complaints Committee [ICC] in line with the requirements of The Sexual Harassment of Women at the Workplace [Prevention, Prohibition & Redressal] Act, 2013. The following is a summary of sexual harassment complaints received and disposed-off during the year 31st March 2024.

No of complaints received: No Complaints Received

No of complaints disposed-off: Not Applicable

29. 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 acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board of Directors
ICODEX PUBLISHING SOLUTIONS LIMITED



KAMALAKKANNAN GOVINDARAJ
Whole-time director
DIN: 08144289
Date: 28/09/2024
Place: Pune



CHETAN SHANKARLAL SONI
Whole-time director
DIN: 00734127