

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

(Address: PUNE)

Balance Sheet as at 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100	100
(b) Reserves and Surplus	4	2,15,328	1,11,840
Total		2,15,428	1,11,940
(2) Current liabilities			
(a) Trade Payables	5		
- Due to Micro and Small Enterprises		-	-
- Due to Others		85,333	63,590
(b) Other Current Liabilities	6	10,422	20,032
(c) Short-term Provisions	7	71,390	42,029
Total		1,67,145	1,25,651
Total Equity and Liabilities		3,82,573	2,37,591
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	60,586	16,407
(ii) Intangible Assets		9,346	10,385
(b) Non-current Investments	9	1,00,814	50,124
Total		1,70,746	76,916
(2) Current assets			
(a) Trade Receivables	10	1,20,054	88,695
(b) Cash and Cash Equivalents	11	49,268	23,979
(c) Short-term Loans and Advances	12	12,304	13,142
(d) Other Current Assets	13	30,201	34,859
Total		2,11,827	1,60,675
Total Assets		3,82,573	2,37,591

See accompanying notes to the financial statements

As per our report of even date

For S P A R K & CO.

For and on behalf of the Board

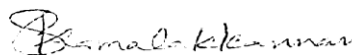
Chartered Accountants

Firm's Registration No. 131242W









CA Anand Pande

Partner

Membership No. 129320

UDIN: 22129320BBONG1824

Place: Pune

Date: 6 September 2022

Mr. Chetan Soni

Director

734127

Mr. Kamalakkannan G

Director

8144289

Place: PUNE

Date: 6 September 2022

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED
(Address: PUNE)
Statement of Profit and loss for the year ended 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	14	8,17,762	4,96,460
Other Income	15	1,107	22,940
Total Income		8,18,869	5,19,400
Expenses			
Employee Benefit Expenses	16	1,75,809	1,53,732
Finance Costs	17	32,160	17,612
Depreciation and Amortization Expenses	18	14,386	2,387
Other Expenses	19	4,30,461	2,45,975
Total expenses		6,52,816	4,19,706
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,66,053	99,694
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,66,053	99,694
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,66,053	99,694
Tax Expenses	20		
- Current Tax		59,790	-
- Deferred Tax		2,775	508
Profit/(Loss) after Tax		1,03,488	99,186
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	21	1,034.88	991.86
-Diluted	21	1,034.88	991.86

See accompanying notes to the financial statements

As per our report of even date

For S P A R K & CO.

For and on behalf of the Board

Chartered Accountants

Firm's Registration No. 131242W

Anand Pande



Chetan Soni

Kamalakkannan G

CA Anand Pande

Partner

Membership No. 129320

UDIN: 22129320BBOGNG1824

Place: Pune

Date: 6 September 2022

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Date: 6 September 2022

1 COMPANY INFORMATION

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED is a private limited company incorporated in India and has its registered office at D 401, Ivory Society, Baif road, Near Moze Engg College, Wagholi PUNE MH 412207 IN .iCodex Publishing Solutions Private Limited build publishing products and software to help publishers all across the globe and their team have extensive experience working with world-renowned publishing houses which puts in a unique position to partner with major companies from the publishing business and build technology-based solutions that help them do more and do better. They focus on adding higher value to their customers' businesses. iCodex is your all-inclusive service provider, from manuscript preparation to print and digital content distribution, they can do it all.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Fixed assets exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

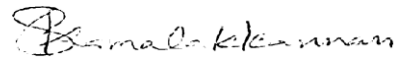
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For S P A R K & CO.

Chartered Accountants

Firm's Registration No. 131242W



CA Anand Pande

Partner

Membership No. 129320

UDIN: 22129320BBOGNG1824

Place: Pune

Date: 6 September 2022

Mr. Chetan Soni

Director

734127

Mr. Kamalakkannan Govindraj

Director

8144289

For and on behalf of the Board

Place: PUNE

Date: 6 September 2022

3 Share Capital

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	1,000	1,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	100	100
Total	100	100

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	10,000	1,000	10,000	1,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	10,000	1,000	10,000	1,000

(ii) Rights, preferences and restrictions attached to shares**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total	2,15,328	1,11,840

Long term borrowings

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total	-	-

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment

Deferred tax liabilities Net

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total	-	-

Short term borrowings

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total	-	-

5 Trade payables

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total	-	-

5.1 Trade Payable ageing schedule as at 31 March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	85,333				85,333
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					85,333
MSME - Undue					
Others - Undue					
Total					85,333

5.2 Trade Payable ageing schedule as at 31 March 2021

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	63,590				63,590
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					63,590
MSME - Undue					
Others - Undue					
Total					63,590

6 Other current liabilities

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total	-	-

7 Short term provisions

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total	-	-

Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment										
Computer	17,163	47,159		64,322	2,344	11,981		14,326	49,996	14,819
Software	1,729	8,692		10,421	444	1,142		1,586	8,835	1,285
Office equipment	375	614		989	72	151		223	766	303
Furniture & Fixture	-	1,062		1,062	-	73		73	989	-
				-				-	-	-
Total	19,267	57,527	-	76,794	2,860	13,348	-	16,208	60,586	16,407
Previous Year										

(ii) Intangible Assets										
HTML OPS	10,385			10,385		1,038		1,038	9,346	10,385
				-				-	-	-
Total	10,385	-	-	10,385	-	1,038	-	1,038	9,346	10,385
Previous Year										

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22
(i) Property, Plant and Equipment									
Computer	17,163	47,159		64,322	2,344	11,981		14,326	49,996
Software	1,729	8,692		10,421	444	1,142		1,586	8,835
Office equipment	375	614		989	72	151		223	766
Furniture & Fixture	-	1,062		1,062	-	73		73	989
				-				-	-
Total	19,267	57,527	-	76,794	2,860	13,348	-	16,208	60,586

(ii) Intangible Assets										
HTML OPS	10,385			10,385		1,038		1,038	9,346	-
				-				-	-	-
Total	10,385	-	-	10,385	-	1,038	-	1,038	9,346	-

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 01-Apr-20	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-21
(i) Property, Plant and Equipment									
Computer	772	16,392		17,163	297	2,048		2,344	14,819
Software	1,077	652		1,729	151	293		444	1,285
Office equipment	214	161		375	26	46		72	303
Furniture & Fixture	-			-	-			-	-
				-				-	-
Total	2,062	17,205	-	19,267	474	2,387	-	2,860	16,407

(ii) Intangible Assets										
HTML OPS	10,385			10,385	-	-		-	-	10,385
				-				-	-	-
Total	10,385	-	-	10,385	-	-	-	-	-	10,385

(ii) Capital Work-in-progress										
(ii) Intangible Assets under Development										

Company has recognised internally developed Software named as OPS in FY 20-21. No impairment has been observed till the date of balance sheet approved in the board meeting.

21 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in '00)	1,03,488	99,186
Weighted average number of equity shares	10,000	10,000
Earnings per share basic (Rs)	1,034.88	991.86
Earnings per share diluted (Rs)	1,034.88	991.86
Face value per equity share (Rs)	10	10

22 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Payments to auditor as		
Total	-	-

23 Contingent Liabilities and Commitments

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Claims against the Company not acknowledged as debt		
Total	-	-

24 Micro and Small Enterprise

(Rs in '00)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

25 Related Party Disclosure**(i) List of Related Parties**

Relationship

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021

26 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.27	1.28	-0.89%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	-	-	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	63.22%		
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$			
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7.83		
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-		
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	18.30	14.17	29.12%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	12.65%	19.98%	-36.66%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	48.04%	88.61%	-45.78%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

27 Subsequent Events

28 Regrouping

For

Chartered Accountants
Firm's Registration No.

Pandey & Co.

CA Anand Pandey

Partner
Membership No. 129320

UDIN: 22129320BBOGNG1824

Place: Pune

Date: 6 September 2022



For and on behalf of the Board

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