

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

(Address: PUNE)

Balance Sheet as at 31 March 2023

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100	100
(b) Reserves and Surplus	4	4,06,986	2,15,328
Total		4,07,086	2,15,428
(2) Non-current liabilities			
(a) Long-term Borrowings		2,087	-
(b) Deferred Tax Liabilities (net)		5,318	3,343
Total		7,405	3,343
(3) Current liabilities			
(a) Trade Payables	5		
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,05,195	85,334
(b) Other Current Liabilities	6	(15,464)	10,422
(c) Short-term Provisions	7	92,284	68,046
Total		1,82,015	1,63,802
Total Equity and Liabilities		5,96,506	3,82,573
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	75,196	60,586
(ii) Intangible Assets		8,308	9,346
(iii) Intangible Assets under Development		52,500	-
(b) Non-current Investments	9	1,56,680	1,00,814
Total		2,92,684	1,70,746
(2) Current assets			
(a) Trade Receivables	10	1,81,374	1,20,054
(b) Cash and cash equivalents	11	18,075	49,268
(c) Short-term Loans and Advances	12	17,221	12,304
(d) Other Current Assets	13	87,152	30,201
Total		3,03,822	2,11,827
Total Assets		5,96,506	3,82,573

See accompanying notes to the financial statements

As per our report of even date
For S P A R K & CO.
 Chartered Accountants
 Firm's Registration No. 131242W

For and on behalf of the Board of
ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Pandey



Kamalakkannan *Chetan*

CA Anand Pandey
 Partner
 Membership No. 129320
 UDIN: 23129320BGWVHM3561
 Place: Pune
 Date: 1 September 2023

Mr. Kamalakkannan Govindraj **Mr. Chetan Soni**
 Director Director
 8144289 734127

Place: PUNE
 Date: 6 September 2023

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

(Address: PUNE)

Statement of Profit and loss for the year ended 31 March 2023

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	14	9,53,672	8,17,762
Other Income	15	17,971	1,107
Total Income		9,71,643	8,18,869
Expenses			
Employee Benefit Expenses	16	2,67,718	1,75,809
Finance Costs	17	54,086	32,160
Depreciation and Amortization Expenses	18	20,671	14,386
Other Expenses	19	4,29,183	4,30,461
Total expenses		7,71,658	6,52,816
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,99,985	1,66,053
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,99,985	1,66,053
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,99,985	1,66,053
Tax Expenses	20		
- Current Tax		6,353	59,790
- Deferred Tax		1,974	2,775
Profit/(Loss) after Tax		1,91,658	1,03,488
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	21	19,165.76	10,348.76
-Diluted (In Rs)	21	19,165.76	10,348.76

See accompanying notes to the financial statements

As per our report of even date

For **S P A R K & CO.**

Chartered Accountants

Firm's Registration No. 131242W

For and on behalf of the Board of

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED**CA Anand Pande**

Partner

Membership No. 129320

UDIN: 23129320BGWVHM3561

Place: Pune

Date: 1 September 2023

Mr. Kamalakkannan Govindraj

Director

8144289

Mr. Chetan Soni

Director

734127

Place: PUNE

Date: 6 September 2023

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

iCodex build publishing products and software to help publishers all across the globe. Our team has extensive experience working with world-renowned publishing houses which puts us 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.

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 Property, Plant and Equipment 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

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

Property, Plant and Equipment 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 Property, Plant and Equipment (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

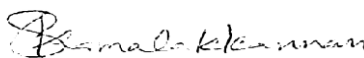
Partner

Membership No. 129320

UDIN: 23129320BGWVHM3561

Place: Pune

Date: 1 September 2023



Mr. Kamalakkannan Govindraj Mr. Chetan Soni

Director Director

8144289 734127



Place: PUNE

Date: 6 September 2023

**For and on behalf of the Board of
ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED**

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31 March 2023	31 March 2022
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 1000 (Previous Year -1000) Equity Shares paid up	100	100
Total	100	100

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	1,000	100	1,000	100
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	1,000	100	1,000	100

(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 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mr. Kamalakkannan Govindaraj	5,000	50.00%	5,000	50.00%
Mr. Chetan Soni	5,000	50.00%	5,000	50.00%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Kamalakkannan Govindaraj	Equity	5,000	50.00%	No Change
Mr. Chetan Soni	Equity	5,000	50.00%	No Change

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Kamalakkannan Govindaraj	Equity	5,000	50.00%	50.00%
Mr. Chetan Soni	Equity	5,000	50.00%	50.00%

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	2,15,328	1,11,840
Add: Profit/(loss) during the year	1,91,658	1,03,488
Balance at the end of the year	4,06,985	2,15,328
Total	4,06,985	2,15,328

5 Trade payables

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others	1,05,19,475	85,33,337
Total	1,05,19,475	85,33,337

5.1 Trade Payable ageing schedule as at 31 March 2023

(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	1,05,195				1,05,195
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,05,195
MSME - Undue					
Others - Undue					
Total					1,05,195

5.2 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

6 Other current liabilities

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Other payables		
-Input CGST @ 6%	(3,885)	-
-Input CGST @2.5%	(180)	-
-Input CGST @9%	(7,82,701)	-
-Input IGST 18%	(9,97,620)	-
-Input SGST @ 2.5%	(180)	-
-Input SGST @ 6%	(3,885)	-
-Input SGST @ 9%	(7,82,546)	-
-Output IGST @18%	5,130	-
-TDS on 194J- Technical	2,41,270	1,38,559
-TDS on Contractor-194C	31,500	22,304
-TDS on Employees Salary	1,51,534	1,02,009
-TDS on Professional-194J	5,26,276	7,55,832
-TDS-194 I	68,911	23,493
Total	(15,46,376)	10,42,197

7 Short term provisions

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits	22,78,460	27,87,620
Others		
-Chetan- Remuneration Payable	50,000	2,49,800
-Kamal- Remuneration Payable	-	2,49,800
-Profession Tax	1,54,600	1,03,100
-Providend Fund Payable	3,90,408	4,64,616
-Provision for IT FY 20-21 and 21-22	63,54,940	28,89,683
-Spark & Co	-	60,000
Total	92,28,408	68,04,619

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

Property, Plant and Equipment									(Rs in '00)
Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 1-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Computer	64,322	32,742		97,064	14,326	18,080		32,406	64,657
Software	10,421	997		11,418	1,586	1,251		2,837	8,581
Office equipment	989	505		1,494	223	229		452	1,042
Furniture & Fixture	1,062			1,062	73	73		146	916
Total	76,794	34,243	-	1,11,037	16,208	19,633	-	35,841	75,196
(ii) Intangible Assets									
HTML OPS	10,385			10,385	1,038	1,038		2,077	8,308
Total	10,385	-	-	10,385	1,038	1,038	-	2,077	8,308
Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 1-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
(iii) Intangible Assets under Development								52,500	-

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.

11 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Cash on hand	1,18,162	8,029
Balances with banks in current accounts	16,89,356	49,18,795
Total	18,07,518	49,26,824

12 Short term loans and advances

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Secured, considered good)		
-Office Deposit	12,66,360	5,96,360
Others		
-Advance Salary	4,05,684	5,83,997
-Deposit for Software Development- Octagon	50,000	50,000
Total	17,22,044	12,30,357

13 Other current assets

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Others		
-Tax Paid FY 19-20	28,29,967	-
Advance Tax AY 23-24	28,00,000	-
Advance Tax-AY 22-23	29,37,792	29,37,792
Preliminary Expenses (Asset)	7,136	7,136
Prepaid Expenses	75,166	75,166
TDS Receivable for FY 2020-21	17,533	-
TDS Receivable FY 22-23	47,643	-
Total	87,15,237	30,20,094

14 Revenue from operations

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Sale of products	9,53,67,197	8,17,76,188
Total	9,53,67,197	8,17,76,188

15 Other Income

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Interest Income	9,02,880	1,05,993
Others		
-Discount Received	-	1,050
-Round Off	3	3,610
-Unadjusted Foreign Gain/Loss	8,94,234	-
Total	17,97,117	1,10,653

16 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Salaries and wages	2,51,97,615	1,64,03,449
Contribution to provident and other funds	12,17,144	7,52,322
Staff welfare expenses	3,57,048	4,25,097
Total	2,67,71,807	1,75,80,868

17 Finance costs

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Interest expense	1,01,709	-
Other borrowing costs	53,06,848	32,15,947
Total	54,08,557	32,15,947

18 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Amortisation of OPS	1,03,845	1,03,845
Depreciation	19,63,293	13,34,756
Total	20,67,138	14,38,601

19 Other expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Administrative expenses	57,35,742	43,13,004
Consultancy fees	2,15,54,901	1,83,85,492
Total continued	2,72,90,643	2,26,98,496

Other expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	2,72,90,643	2,26,98,496
Conveyance expenses	2,682	500
Insurance	5,60,000	5,60,000
Power and fuel	8,70,876	4,57,581
Professional fees	56,58,477	20,59,194
Rent	30,28,991	20,33,292
Repairs to buildings	3,87,627	1,71,015
Repairs to machinery	90,868	1,13,930
Repairs others		
-Discount Received	(11,508)	-
-Others	51,605	5,69,569
Telephone expenses	42,895	18,859
Travelling Expenses	3,60,895	1,61,849
Miscellaneous expenses	79,687	45,227
Other Expenses		
-Billable Revenue recognised in earlier year expensed off	-	22,37,543
-Computer Repairs & Maintenance GST12%	760	-
-Computer Repairs & Maintenance IGST18%	847	-
-Directors Remuneration	38,00,000	50,46,650
-Foreign Exchange Loss/Gain	-	3,47,324
-Lodging & Boarding Expenses	56,640	-
-Office Expenses	1,59,901	1,75,683
-Parking Charges	24,000	-
-Repairs & Maintenance	2,68,899	-
-Server Hosting Charges	77,007	63,49,417
-Trademark Government Charges	70,550	-
-XGS 126 Xstream Protection-SAC#997331	46,000	-
Total	4,29,18,342	4,30,46,129

20 Tax Expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Current Tax		
-Short Provision FY 19-20	-	1,12,000
-Short Provision FY 20-21	-	29,77,000
-Others	6,35,290	28,90,000
Deferred Tax	1,97,420	2,77,540
Total	8,32,710	62,56,540

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

21 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '00)	1,91,658	1,03,488
Weighted average number of Equity Shares	1,000	1,000
Earnings per share basic (Rs)	19,165.76	10,348.76
Earnings per share diluted (Rs)	19,165.76	10,348.76
Face value per equity share (Rs)	10	10

22 Auditors' Remuneration

(Rs in '00)

23 Contingent Liabilities and Commitments

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands		
- Other 1		
- Other 2		
Total	-	-

24 Micro and Small Enterprise

25 Related Party Disclosure

(i) List of Related Parties

Relationship

Chetan Soni	Director
Kamal Kannan	Director
Liberty K.	Spouse of Director
Kala Soni	Spouse of Director
Premkumar Soni	Son of Director

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2023	31 March 2022
Remuneration Exps.			
- Chetan Soni	Director	18,00,000	25,00,200
- Kamal Kannan	Director	20,00,000	25,46,450
Professional Fees Exps.			
- Liberty K.	Spouse of Director	12,00,000	12,65,000
- Kala Soni	Spouse of Director	12,00,000	9,00,000
Salary			
- Premkumar Soni	Son of Director	11,35,541	6,30,000

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2023	31 March 2022
Unsecured Loan from Director			
- Kamal Kannan	Director	2,08,746	-

26 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.67	1.29	29.08%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.01	-	
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	61.58%	63.22%	-2.61%
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.33	7.83	-19.24%
(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.83	17.03	-54.02%
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	20.10%	12.65%	58.81%
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	61.30%	90.60%	-32.35%

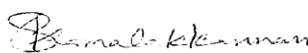
27 Other Statutory Disclosures as per the Companies Act, 2013

28 Subsequent Events

29 Regrouping

As per our report of even date
For S P A R K & CO.
Chartered Accountants
Firm's Registration No. 131242W

For and on behalf of the Board of
ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED



CA Anand Pande
Partner
Membership No. 129320

Mr. Kamalakkannan Govindraj
Director
8144289

Mr. Chetan Soni
Director
734127

UDIN: 23129320BGWVHM3561
Place: Pune
Date: 1 September 2023

Place: PUNE
Date: 6 September 2023

Share Capital

(In Rs)

Particulars	31 March 2023	31 March 2022
Issued Equity Share Capital		
- Chetan Soni - Share Capital	5,000	5,000
- Kamal Kannan- Share Capital	5,000	5,000
Total	10,000	10,000

Trade payables

(In Rs)

Particulars	31 March 2023	31 March 2022
Due to others		
- ABCorp Property Management LLP	34,516	20,370
- Abhishek Daphal	-	9,355
- Aditi Naik	-	9,643
- Akhilendra Shrivastav	-	31,500
- Akshay Shinde	-	7,419
- Akshaykumar Hanmantrao Chavan	-	13,300
- Amit Mourya	-	9,677
- Anuja Divekar	-	13,500
- Archana Pawar	-	13,500
- Arshiya Muzaffar Khan	-	13,379
- Ayushi Chouhan	(15,000)	-
- Bramhdev Pawar	-	13,500
- Brijesh Jaiswal	-	10,000
- Chetan Soni Consultant	-	30,000
- Creditors for Software Consultancy	13,50,968	-
- Creditors for Technical Prof Fees Payable	49,45,813	49,45,813
- Deque Software Private Limited	-	3,06,800
- Devasya Sharma	-	10,357
- Era Madaria	-	10,000
- Foetron Consultancy Services Pvt Ltd	82,600	1,44,550
- GEMMAT Enterprises Pvt Ltd	33,120	33,120
- Harshad Laxman Patil	-	20,000
- ICICI Bank Cr	1,35,907	-
- Idea Stack Solutions Pvt Ltd	1,34,520	-
- Indira Govindraj	67,500	45,000
- Ishwar Jadhav	-	13,500
- Jamir Shaikh	-	13,500
- JK Solutions- Office Rent	4,23,510	19,745
- Kala Chetan Soni	10,000	1,00,000
- Kalaivani Majumdar	-	45,000
- Karim Lakhani	-	12,857
- Karuna Chaudhari	-	15,000
- Kiran Kamble	-	10,000
- Komal Yadav	-	5,357
- Konark Solutions and Services	1,45,730	1,16,230
- Kunal Jaiswar	-	15,034
- Liberty Kamalakkanan	-	1,00,000
- Mahima Thakur	-	13,500
Total continued	73,49,184	61,90,506

Trade payables

(In Rs)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	73,49,184	61,90,506
- Manish Suryawanshi	-	10,065
- Microsoft.Com	1,21,482	2,35,881
- Mihir Kumar	-	10,000
- Neha Deshmukh	-	7,419
- Nikhil Thakur	-	13,500
- P D Kudva & Co	60,000	60,000
- Pramod Gadiwale	3,28,327	2,02,500
- Pratik Raut	-	7,419
- Premkumar Soni	-	90,000
- Prerana Mane	-	10,000
- Pushpak Nandkumar Kolapkar	-	19,982
- Ramu Balkrishnan	3,06,122	-
- Ravindra Pawar	-	16,000
- Reshmi Creation	-	5,468
- Rohit Shinde	-	10,000
- Rubiya Mohamadaseem Shaikh	81,000	-
- Sanket Kad	-	7,419
- Sayali Phadtare	-	12,193
- Searce Cosourcing Services Private Limited	7,68,120	-
- Seema Kiran Garud	-	14,400
- Shankar Naikwade	-	7,419
- Shree Ganesh Labour Laws	1,03,100	1,56,714
- Shree Sai Enterprises	-	3,450
- Shubham Mane	-	7,419
- Shubham Shrivastav	-	7,419
- Shweta Mokashi	-	13,500
- Sneha Suraj Yadav	-	13,500
- Standard Chartered Bank-Cr	44,788	-
- Suhail Sayyed	-	11,850
- Sunil Bhusari	-	13,500
- Suyash Jadhav	-	13,500
- Swati Pramod Gadiwale	2,02,500	2,02,500
- T. Vinod Kumar	1,80,000	93,000
- Tanveer Ahmad	-	1,57,699
- Technofirm Solutions LLP	-	1,41,482
- Teleglobal Communications Pvt Ltd	33,925	33,925
- THE PERIPHERAL STORE	25,194	-
- Tukaram Pawar	-	19,800
- Tushar Naik	-	7,097
- TUV India Pvt Ltd	(42,184)	(42,184)
- Unicorn Infosolutions Pvt Ltd	2,19,590	-
- Vainqueur Corporate Services (VCS)	2,95,000	2,95,000
- Varsha Patil	-	9,643
- Waves Digital Media	23,546	23,546
- Yucca Facilities LLP	69,128	51,937
- Yuvraj Patil	-	7,419
- ZM Technologies	3,50,653	3,61,450
Total	1,05,19,475	85,33,337

Other current liabilities

(In Rs)

Particulars	31 March 2023	31 March 2022
Other payables		
Input CGST @ 6%	(3,885)	-
Input CGST @ 2.5%	(180)	-
Input CGST @ 9%	(7,82,701)	-
Input IGST 18%	(9,97,620)	-
Input SGST @ 2.5%	(180)	-
Input SGST @ 6%	(3,885)	-
Input SGST @ 9%	(7,82,546)	-
Output IGST @18%	5,130	-
TDS on 194J- Technical	2,41,270	1,38,559
TDS on Contractor-194C	31,500	22,304
TDS on Employees Salary	1,51,534	1,02,009
TDS on Professional-194J	5,26,276	7,55,832
TDS-194 I	68,911	23,493
Total	(15,46,376)	10,42,197

Short term provisions

(In Rs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
- ESI Payable	465	4,692
- Salary Payable	22,77,995	27,82,928
Provision for income tax		
- Provision for IT FY 19-20	(28,29,967)	-
Others		
Chetan- Remuneration Payable	50,000	2,49,800
Deferred Tax Liability	3,34,340	3,34,340
Kamal- Remuneration Payable	-	2,49,800
Profession Tax	1,54,600	1,03,100
Provident Fund Payable	3,90,408	4,64,616
Provision for IT FY 20-21 and 21-22	57,19,650	28,89,683
Spark & Co	-	60,000
Total	60,97,491	71,38,959

Property Plant and Equipment & Intangible assets

(In Rs)

Particulars	31 March 2023	31 March 2022
Intangible assets		
- Capital WIP- HTML OPS- Tangible	-	9,34,608
Property Plant and Equipment		
Dep on Office Equipment	(22,312)	(22,312)
Dep on Software	(1,58,606)	(1,58,606)
Depreciation Fund - Computer	(14,32,579)	(14,32,579)
- ADP for Dell Laptops	34,500	-
- Air Conditioner 18%	1,06,172	1,06,172
- Apple Ipad	2,26,895	1,80,370
- Apple Macbook	4,37,474	1,83,116
Total continued	(8,08,456)	(2,09,231)

Property Plant and Equipment & Intangible assets

(In Rs)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	(8,08,456)	(2,09,231)
- Biometric Machine	10,330	10,330
- Capital WIP- HTML OPS- Tangible	9,34,608	-
- CCTV Installation	25,700	-
- Computer & Software	33,348	33,348
- Computer Purchase @ 18%	6,92,355	6,92,355
- Dep on Furniture & Fixture	(7,290)	-
- Dep on Furniure & Fixture	-	(7,290)
- Laptop	55,72,977	38,39,710
- Pitstop Server	3,78,256	3,78,256
- Printer Purchased	4,465	4,465
- Rack Server 2	12,13,500	12,13,500
- Rack Server 3	11,60,000	-
- Server 3	80,000	-
- Server Co-Location	3,66,533	-
- Server1- Refurb	2,89,801	2,89,801
- Software	3,92,730	3,92,730
- Software Purchase - 18%	1,31,331	31,680
- SQL Server License	2,39,467	2,39,467
- UPS for Server	45,000	45,000
- UPS-Zebronics	24,500	24,500
- Vacuum Cleaner - 18%	6,101	6,101
- Water Dispenser	8,504	8,504
Total	1,07,93,760	69,93,226

Non current investments

(In Rs)

Particulars	31 March 2023	31 March 2022
Other non-current investments		
Accrued Intt on FD	5,98,991	12,418
Chrysallys RH#122 Deposit	69,000	69,000
FD With ICICI Bank #9486	50,00,000	-
FD with Icici Bank 9528	50,00,000	-
FD with SCB #1984	-	50,00,000
Fixed Deposit	50,00,000	50,00,000
Total	1,56,67,991	1,00,81,418

Trade receivables

(In Rs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good		
- Amnet Systems Pvt Ltd	(3,969)	(3,969)
- Educhemy LLC	96,802	96,802
- Impelsys India Pvt. Ltd	11,940	11,940
- John Wiley & Sons Limited \$	1,79,57,473	1,18,59,078
- John Wiley & Sons Limited- Do Not Use This	41,502	41,502
- Wiley India Private Limited	33,630	-
Total	1,81,37,378	1,20,05,353

Cash and cash equivalents

(In Rs)

Particulars	31 March 2023	31 March 2022
Cash on hand		
- Cash	1,18,162	8,029
Balances with banks in current accounts		
- ICICI Bank A/c.#255 New	6,22,890	1,47,074
- ICICI Bank#207 Old	10,42,656	35,85,121
- Standard Chartered Bank Current A/c	23,810	11,86,600
Total	18,07,518	49,26,824

Short term loans and advances

(In Rs)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Secured, considered good)		
Office Deposit	12,66,360	5,96,360
Others		
Advance Salary	4,05,684	5,83,997
Deposit for Software Development- Octagon	50,000	50,000
Total	17,22,044	12,30,357

Other current assets

(In Rs)

Particulars	31 March 2023	31 March 2022
Advance Tax AY 23-24	28,00,000	-
Advance Tax-AY 22-23	29,37,792	29,37,792
Preliminary Expenses (Asset)	7,136	7,136
Prepaid Expenses	75,166	75,166
TDS Receivable for FY 2020-21	17,533	-
TDS Receivable FY 22-23	47,643	-
Total	58,85,270	30,20,094

Revenue from operations

(In Rs)

Particulars	31 March 2023	31 March 2022
Sale of products		
- Export Sales- 998912	9,53,38,697	8,17,76,188
- Sales IGST @18%	28,500	-
Total	9,53,67,197	8,17,76,188

Other Income

(In Rs)

Particulars	31 March 2023	31 March 2022
Interest Income		
- Interest on FD	9,02,880	1,05,993
Others		
Discount Received	11,508	1,050
Round Off	3	3,610
Total	9,14,391	1,10,653

Employee benefit expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
- Salary Expenses	3,04,47,615	1,64,03,449
Contribution to provident and other funds		
- Employers Contribution to ESI	12,023	13,608
- Employers Contribution to PF	12,05,121	7,38,714
Staff welfare expenses		
- Employees Health Insurance - 18%	-	3,67,811
- Staff Welfare Expenses	3,57,048	57,286
Total	3,20,21,807	1,75,80,868

Finance costs

(In Rs)

Particulars	31 March 2023	31 March 2022
Interest expense		
- Interest on OD	1,01,709	-
Other borrowing costs		
- AWS/SYBIL Charges	50,78,914	31,49,167
- Bank Charges	74,803	57,378
- Bank Charges - 18%	1,53,131	-
- Mathpix	-	9,402
Total	54,08,557	32,15,947

Depreciation and amortization expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Amortisation of OPS	-	1,03,845
Depreciation	-	13,34,756
Total	-	14,38,601

Other expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Administrative expenses		
- Adobe Com	12,168	50,768
- Antivirus for 1 Year	1,51,200	1,00,050
- Business Promotion	3,10,479	66,485
- Deewali Bonus	4,24,714	3,12,000
- Directors Health Insurance Premium	3,04,511	2,21,832
- Domain & Hosting Charges	31,765	2,046
- Dues & Subscription	1,29,329	2,82,015
- Dues & Subscription - 18%	6,66,555	5,95,655
- Employee Background Verification Charges IGST18%	39,650	5,050
- Firewall Purchase	-	1,82,600
- Freelancing Work	-	1,00,000
- General Liability Insurance	2,45,000	2,45,000
- Graphics and Logo Design	-	18,000
Total continued	23,15,371	21,81,501

Other expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	23,15,371	21,81,501
- Internet Expenses- 18%	50,179	1,14,722
- Nulab	15,532	14,648
- Office Expenses - 18%	13,144	14,209
- Postage & Courier	630	5,970
- Printing & Stationery @5%	-	9,788
- Printing & Stationery GST@12%	2,636	755
- Recruitment Expenses	10,693	56,499
- Server Installation Charges	-	90,000
- Stipend Paid to Trainee	27,87,052	16,03,161
- Subscription Charges	69,472	50,862
- Syncfusion	-	69,574
- VAPT Audit for ISO	70,000	75,000
- VM Ware	-	15,403
- Wiris Mathtype	-	10,912
Consultancy fees		
- Management Consultancy	10,20,408	2,56,020
- Software Consultancy	2,05,34,493	1,81,29,472
Conveyance expenses		
- Transportation Charges	2,682	500
Insurance		
- Cyber Insurance	5,60,000	5,60,000
Power and fuel		
- Electricity Expenses	8,70,876	4,57,581
Professional fees		
- Audit Fees	63,500	1,20,000
- Fees for Technical Services	47,68,486	9,48,548
- Professional Fees	3,75,000	1,43,834
- Professional Fees for ISO Audit	2,01,491	5,45,812
- Professional Fees GST @18%	-	51,000
- Professional Protect	2,50,000	2,50,000
Rent		
- Equipment Rent	38,350	2,26,950
- Equipment Rent - 28%	-	44,378
- Office Rent	26,81,291	15,77,964
- Rent for RH 122	3,09,350	1,84,000
Repairs to buildings		
- Office Building Maintenance	3,87,627	1,71,015
Repairs to machinery		
- Computer Repairs & Maint GST 18%	4,850	228
- Computer Repairs & Maintenance GST18%	67,905	25,175
- Computer Repairs & Maintenance-URD	10,669	86,067
- Electrical and Repairs 12%	3,795	1,140
- Electrical and Repairs 18%	3,649	1,320
Repairs others		
- General Repairs and Maintenance	51,605	5,59,711
- Repairs and Maintenance - 18%	-	3,503
Total continued	3,75,40,736	2,86,57,222

Other expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	3,75,40,736	2,86,57,222
- Repairs and Maintenance IGST - 18%	-	6,355
Telephone expenses		
- Telephone & Internet	42,895	18,859
Travelling Expenses		
- Travelling and Conveyance Expenses	3,60,895	1,61,849
Miscellaneous expenses		
- Pre-Incorporation Expenses	-	7,136
- Printing & Stationery	12,711	6,969
- Printing and Stationery GST@18%	8,656	12,722
- Water Expenses @ 12%	58,320	18,400
Other Expenses		
Billable Revenue recognised in earlier year expensed off		
- Changes in Inventories	-	22,37,543
Computer Repairs & Maintenance GST12%	760	-
Computer Repairs & Maintenance IGST18%	847	-
Directors Remuneration	38,00,000	50,46,650
Foreign Exchange Loss/Gain	-	3,47,324
Lodging & Boarding Expenses	56,640	-
Office Expenses	1,59,901	1,75,683
Parking Charges	24,000	-
Repairs & Maintenance	2,68,899	-
Server Hosting Charges		
- Gst Paid on Purchases	-	35,68,175
- Purchase IGST 18%	77,007	27,81,242
Trademark Government Charges	70,550	-
Wi-Fi Router	24,795	-
XGS 126 Xstream Protection-SAC#997331	46,000	-
Total	4,25,53,612	4,30,46,129

Tax Expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Current Tax		
Short Provision FY 19-20	-	1,12,000
Short Provision FY 20-21	-	29,77,000
- Current Tax Fy 21-22 MAT	-	28,90,000
Deferred Tax		
- Deferred Tax Expenses	-	2,77,540
Total	-	62,56,540