

**CERTIFICATE ON KPIS AND OTHER FINANCIAL INDICATORS**

To,	
<p><b>The Board of Directors</b> <b>Icodex Publishing Solutions Limited</b> 102, 1<sup>st</sup> Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune- 411 014 Maharashtra, India.</p>	<p><b>Indcap Advisors Private Limited</b> Suite #1201, 12<sup>th</sup> Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata - 700 091, West Bengal, India.</p> <p>(Indcap Advisors Private Limited and any other book running lead manager which may be appointed in relation to the Offer are collectively referred to as the "<b>Book Running Lead Manager</b>" or the "<b>BRLM</b>")</p>

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of ICODEX PUBLISHING SOLUTIONS LIMITED (the "Company")**

We, **JMMK & CO., Chartered Accountants, (FRN:120459W)**, Chartered Accountants, have been requested to carry out the agreed upon procedures specified below. The procedures specified below were performed to assist the Company and the Book Running Lead Manager in conducting and documenting their diligence of the affairs of the Company, in connection with the Offer and for the purpose of inclusion in the in the draft red herring prospectus of the Company ("DRHP") to be filed with the Securities and Exchange Board of India (the "SEBI") and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Pune at Maharashtra (the "RoC") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (together with the DRHP, RHP, prospectus, the "Offer Documents") and any other document in relation to the Offer.

We have examined the Restated Financial Statements of the Company for the 6 months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended] (the "**Restated Financial Statements**") and issued our examination report dated December 5, 2024 thereto.

**Management's Responsibility**

- The preparation of the accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in the Documents issued by the ICAI ("**Technical Guide**") identified by the Company as at and for the 6 months period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022





2022 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "KPIs", and such statement, the "Statement"), is prepared by the Management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

- The Management is responsible for:
  - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
  - b. providing access to the accounting and other records, including information and explanations required for reporting on the KPIs.
  - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
  - d. compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), the Technical Guide and other regulatory requirements.

#### Auditor's Responsibility

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Statements and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

#### Key Performance Indicators of our Company

Particulars	Six months ended September 2024	For the year ended March 2024	For the year ended March 2023	For the year ended March 2022
Revenue from Operations	1,084.36	1,040.07	953.67	817.76
Growth in Revenue from operations	108.52%	9.06%	16.62%	-
EBITDA	619.22	426.07	194.81	175.59
EBITDA Margin	57.10%	40.97%	20.43%	21.47%
PAT	432.56	439.7	181.18	128.73
PAT Margin	39.62%	40.02%	18.64%	15.67%
Net Worth	1,441.58	859.03	419.33	238.14
Return on Net Worth <sup>#</sup>	30.01%	51.19%	43.21%	54.06%





Earnings per share (Pre bonus issue)	43,241.50	43,970.15	18,118.20	12,874.41
Earnings per share (Post bonus issue)	3.53	3.66	1.51	1.07
Net asset value per share - Pre bonus	1,44,111.18	85,902.76	41,932.60	23,814.40
Net asset value per share – Post bonus	11.78	7.16	3.49	1.98

#Return on Net Worth for period ended September 2024 is computed for half year.

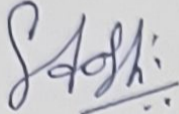
**Notes:**

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by total income.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- Return on Net Worth is calculated as PAT attributable to Equity Shareholders divided by Net Worth
- Basic earnings per share (Rs): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
- Diluted earnings per share (Rs): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
- Net assets value per share: Net Worth at the end of the period or year/ Weighted average number of equity shares outstanding at the end of the period/ year



- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

For JMMK & Co.  
Chartered Accountants  
FRN: 120459W  
UDIN: 25151274BMJIJS2449



CA Jitendra Doshi  
Partner  
Membership No.: 151274  
Place: Mumbai  
Date: 06/02/2025

