

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the members of the **ICODEX PUBLISHING SOLUTIONS LIMITED** will be held on **Monday, the 4th day of August, 2025 at 4:00 p.m.** at **Office - 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune - 411014, Maharashtra, India.** The meeting can also be attended via virtual meeting platform for those who are unable to physically attend at the registered office. The details of the virtual meeting platform will be shared separately to all attendees to discuss the following agenda items:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2025, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2025 together with the Report of the Board of Directors and Auditors' thereon.

Proposed Resolution

To consider, modify and if thought fit, to pass the following resolution:

"RESOLVED THAT, the financial statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon be adopted."

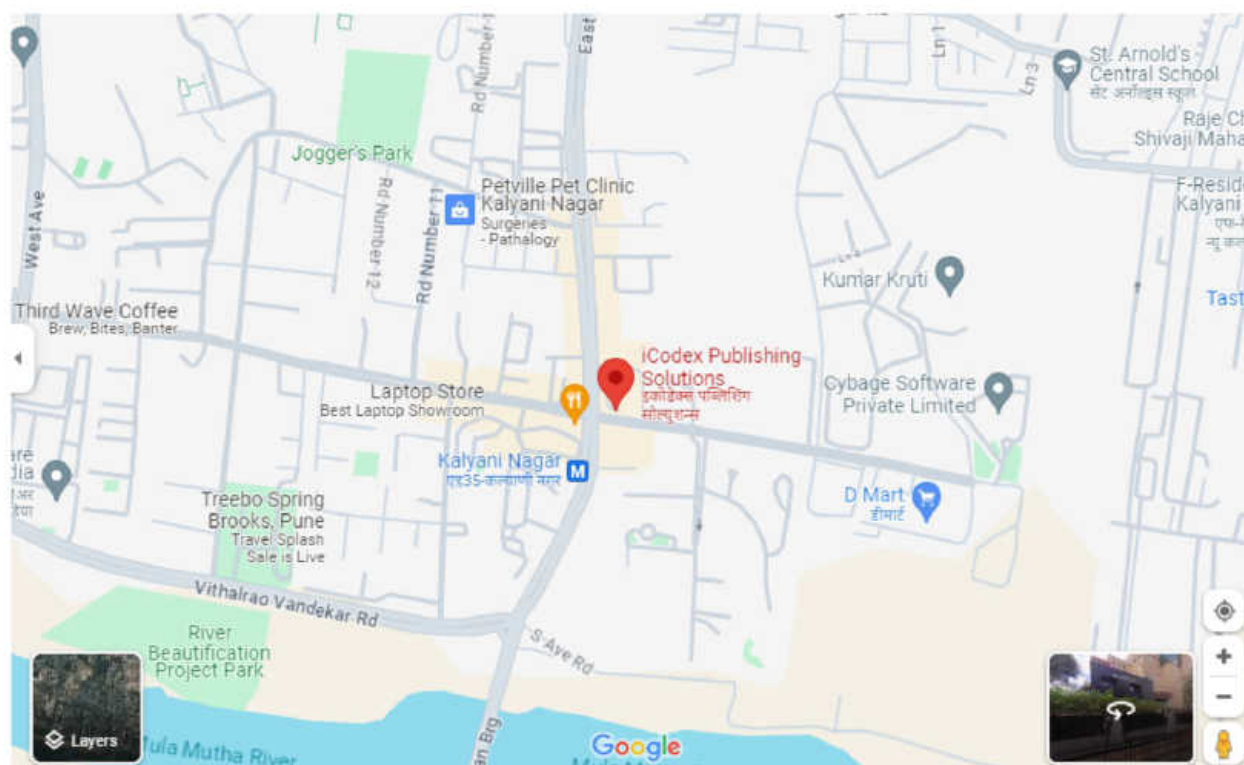
For ICODEX PUBLISHING SOLUTIONS LIMITED



MOHINI AJAY TALHAR
Company Secretary
Membership Number ACS 62080

NOTES:

1. Pursuant to Secretarial Standard 2 (SS 2) issued by the Institute of Company Secretaries of India the route map for reaching the meeting venue is annexed.
2. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the company. Proxies, in order to be effective should be duly filled, stamped, and signed, and must be received at the registered office of the company not less than forty-eight hours before this Annual General Meeting.
3. Member/Proxy should bring duly filled attendance slip enclosed herewith to attend the Meeting.
4. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

ROUTE MAP FOR FORTH ANNUAL GENERAL MEETING OF ICODEX PUBLISHING SOLUTIONS LIMITED:

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 31st March 2025.

1. FINANCIAL SUMMARY:

Particulars	As at the end of current reporting period 31/03/2025 (Amount in Rs.)	As at the end of current reporting period 31/03/2024 (Amount in Rs.)
Total Income / Revenue from Operations	21,87,73,719.11	10,40,07,400.05
Other Income	20,14,036.15	59,08,721.81
Less: Depreciation	59,21,042.81	42,24,775.82
Less: Other Expenses	8,66,91,298.09	6,30,92,220.78
Profit or Loss before Exceptional and Extraordinary items and tax	12,81,75,414.36	4,25,98,125.26
Less: Exceptional Items	0.00	0.00
Less: Extraordinary Items	0.00	0.00
Profit or Loss before Tax	12,81,75,414.36	4,25,98,125.26
Less: Current Tax	2,37,74,170.00	73,55,434.00
Less: MAT Credit Entitlement/Utilised	1,24,24,375.00	(66,50,629.00)
Less: Deferred Tax	23,70,967.42	(7,04,272.97)
Less: Excess provisions of earlier years	43,507.99	(29,35,751.00)
Profit or Loss After Tax	8,95,62,393.95	4,55,32,344.23

2. REVENUE FROM OPERATIONS – PRODUCT-WISE PERFORMANCE:

Revenue from operations stood at ₹ 21,87,73,719.11/- lakhs for the year ended 31st March 2025.

3. STATE OF COMPANY AFFAIRS & CHANGE IN BUSINESS:

During the period under review, the Company has changed its status from a Private Limited Company to a Public Limited Company to enable better access to funding avenues and strengthen corporate governance. A Special Resolution in this regard was passed by the shareholders in the Extra Ordinary General Meeting held on 25th June 2024, and the necessary approval was obtained from the Registrar of Companies, Pune.

4. DIVIDEND:

No Dividend was declared for the current for the period.

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. 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.	Not Applicable
(ii)	The steps taken by the company for utilizing alternate source of energy.	Not Applicable
(iii)	The capital investment on energy conservation equipment.	Not Applicable

(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	Not Applicable
(ii)	The benefits derived like product improvement, cost reduction, product development, or import substitution	Not Applicable
(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial year)-	Not Applicable
	a) The detail of technology imported	
	b) The Year of Import	
	c) Whether technology has been fully absorbed If not fully absorbed, areas where	
	d) absorption has not taken place, and the reason thereof	
(iv)	The expenditure incurred on Research and Development	Not Applicable

(3) Foreign Exchange Earning & Outgo:

Foreign exchange earnings:

Particulars	Current year [Amount in Rs.]	Previous year [Amount in Rs.]
Export of Services	9,14,92,299.56	10,40,07,000.00
Foreign Exchange Gain	0.00	33,94,000.00
Unadjusted Foreign Gain/Loss	0.00	0.00

Foreign Exchange Outgo:

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

7. 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).

8. 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:

Subsequent to the end of the financial year on March 31, 2025, the Company filed its **Draft Red Herring Prospectus (DRHP)** with the Securities and Exchange Board of India (SEBI) on **February 11, 2025**, in connection with its proposed Initial Public Offering (IPO).

The filing of the DRHP represents a significant commitment by the Company toward raising equity capital from the public and transitioning to a listed entity. This step is considered **material**, as it directly impacts the Company's financial position and strategic outlook. The proceeds from the proposed IPO, upon successful completion, will enable the Company to strengthen its capital base, support future growth initiatives, and enhance overall financial flexibility.

Accordingly, the filing of the DRHP is acknowledged as a **material change and commitment** occurring after the close of the financial year and before the date of this report.

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

The Company has not formulated a formal Risk Management Policy pursuant to the provisions of the Companies Act, 2013. However, the Company recognizes the importance of identifying and addressing risks that may affect its business, operations, and financial condition.

As part of its Initial Public Offering (IPO) process, the Company has disclosed a comprehensive list of risk factors in the **Draft Red Herring Prospectus (DRHP)** filed with the Securities and Exchange Board of India (SEBI). These risk factors reflect the Company's internal and external business vulnerabilities and include, among others:

- High dependence on a few key customers, including a single overseas client contributing significantly to revenue;
- Exposure to foreign exchange fluctuations without any hedging mechanism in place;
- Vulnerability to regulatory changes affecting offshore outsourcing and international trade policies;
- Risk of termination of client contracts on short notice;
- Inadequate ownership of business premises, currently operating out of a co-working space;
- Dependency on promoters and senior management for business continuity;
- Lack of an IT audit and potential cyber threats or data breaches;
- Competitive pressures in the publishing services and IT-enabled service sectors;
- Historical delays in statutory compliance (GST, TDS);
- Risk related to transition from a private to a public company and associated regulatory updates.

The Company remains committed to gradually developing an integrated Risk Management Framework in line with best practices as it progresses toward becoming a listed entity.

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

The Board noted that in terms of the second proviso to Section 135(9) of the Companies Act, 2013, read with Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, where the amount required to be spent by a company on CSR does not exceed ₹50 lakh, the constitution of a Corporate Social Responsibility (CSR) Committee is not mandatory. In such cases, the functions of the CSR Committee are to be discharged directly by the Board of Directors.

The implementation of CSR activities, in accordance with applicable laws, shall be directly overseen by the Board and will be reported in detail in the Board's Report for the financial year 2025–26.

11. 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.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

13. DEPOSITS:

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

14. 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.

15. 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.

16. AUDITORS AND ITS REPORT:

JMMK & CO., Chartered Accountants having Firm Registration Number: 120459W, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2029. Accordingly, the appointment of **JMMK & CO., Chartered Accountants having Firm Registration Number: 120459W**, shall continue to act as Statutory Auditors of the Company.

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 2025.

17. SECRETARIAL AUDITOR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the requirement of obtaining a Secretarial Audit Report is not applicable to the Company, as it does not fall within the prescribed class of companies as specified under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. 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.

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:

- 1) In the preparation of annual accounts for the Year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to material.
- 2) 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 2025 and the Profit and loss for that period.
- 3) 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.
- 4) The Directors have prepared the annual accounts for the year ended 31 March 2025 on a going concern basis.

20. MEETINGS:

During the financial year under review, the Company convened the following meetings in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder:

A. Board Meetings

The Board of Directors met 14 times during the financial year 2024–25. The details of meetings held and director attendance are as follows:

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Number of directors attended	% of attendance
1	05.06.2024	2	2	100
2	13.06.2024	2	2	100
3	14.06.2024	4	2	50
4	28.06.2024	4	2	50
5	10.07.2024	4	2	50
6	20.07.2024	4	4	100
7	28.08.2024	4	4	100
8	28.09.2024	4	4	100
9	30.10.2024	4	4	100
10	30.10.2024	4	4	100
11	05.12.2024	4	4	100
12	22.12.2024	4	4	100
13	05.02.2025	5	5	100
14	11.02.2025	5	5	100

B. General Meetings

The Company held the following General Meetings:

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Extra Ordinary General Meeting	13.06.2024	2	2	100
Extra Ordinary General Meeting	25.06.2024	8	8	100
Extra Ordinary General Meeting	29.08.2024	11	6	90.3
Annual General Meeting	28.09.2024	12	6	88.52
Extra Ordinary General Meeting	30.10.2024	12	5	97.45
Extra Ordinary General Meeting	08.12.2024	12	6	95.19
Extra Ordinary General Meeting	24.12.2024	12	7	90.98

C. Committee Meetings

The following Committee Meetings were held during the year:

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	NOMINATION & REMUNERATION COMMITTEE	28.08.2024	3	3	100
2	AUDIT COMMITTEE	28.09.2024	3	3	100
3	AUDIT COMMITTEE	30.10.2024	3	3	100
4	NOMINATION & REMUNERATION COMMITTEE	05.12.2024	3	3	100
5	AUDIT COMMITTEE	05.12.2024	3	3	100
6	NOMINATION & REMUNERATION COMMITTEE	22.12.2024	3	3	100
7	AUDIT COMMITTEE	05.02.2025	3	3	100

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Mr. Venkata Subbarao Kalva (DIN: 08043883) and Ms. Shilpa Kiran Gududur (DIN: 09067581) were appointed as Additional Directors of the Company with effect from June 5, 2024. Their designation was subsequently changed to Independent Directors, as approved by the members at the Extraordinary General Meeting held on June 13, 2024.
2. Mr. Chetan Shankarlal Soni (DIN: 00734127) and Mr. Kamalakkanan Govindaraj (DIN: 08144289) were re-appointed as Whole-time Directors of the Company at the Board Meeting held on August 28, 2024.
3. The designation of Mr. Kamalakkanan Govindaraj (DIN: 08144289) was changed from Whole-time Director to Managing Director with effect from December 5, 2024, as approved by the Board. This change was subsequently ratified by the members at the Extraordinary General Meeting held on December 8, 2024.
4. Mr. Anand Pravin Pande (DIN: 07245254) was appointed as a Non-Executive Director of the Company at the Board Meeting held on December 22, 2024, which was approved by the members at the Extraordinary General Meeting held on December 24, 2024.

In accordance with the provisions of Section 203 of the Companies Act, 2013, the Company appointed the following Whole-time Key Managerial Personnel (KMP) with effect from August 28, 2024:

1. Mr. Vaibhav Ashok Rupnar – appointed as Chief Financial Officer (CFO) of the Company.
2. Ms. Mohini Ajay Talhar – appointed as Company Secretary (CS) of the Company.

22. DECLARATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of and Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 of the Act.

The composition of the Audit Committee is as follows:

Name of Director	Designation in Committee	Nature of Directorship
Ms. Shilpa Kiran Gududur	Chairperson	Independent Director
Mr. Venkata Subbarao Kalva	Member	Independent Director
Mr. Kamalakkannan Govindaraj	Member	Managing Director

The Audit Committee met [4] times during the year under review. The necessary quorum was present at all meetings.

The Audit Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity, and quality of financial reporting.

During the year under review, the Board accepted all recommendations made by the Audit Committee.

24. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Company has formulated a policy on the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management.

The policy includes:

- Criteria for determining qualifications, positive attributes, and independence of directors.
- Evaluation of performance of Independent Directors and the Board.
- Formulation of a diverse Board.
- Appointment and removal of directors and KMPs.
- Remuneration structure based on industry benchmarks and individual contributions.

The Nomination and Remuneration Committee (NRC), constituted as per Section 178(1), recommends appointment and remuneration of directors and KMPs. The Committee comprises Mr. Venkata Subbarao Kalva (Chairman), Mrs. Shilpa Kiran Gududur, and Mr. Anand Pravin Pande.

25. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established a Whistle Blower Policy/Vigil Mechanism to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics.

The mechanism provides adequate safeguards against victimization of employees and directors who avail the mechanism. The Audit Committee oversees the functioning of this mechanism.

Protected disclosures can be made through multiple channels (phone, email, portal, fax, post), and the identity of the whistle-blower is kept confidential.

The Whistle Blower Policy is available on the website of the Company at <https://icodexsolutions.com/policy-and-disclosures/>

26. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of Section 178(2), Schedule IV of the Companies Act, 2013, your Company has undertaken a formal annual evaluation process to assess the performance of the Board as a whole, its various Committees, and individual Directors, including the Chairperson, Managing Director, Whole-time Director, Non-Executive Directors and Independent Directors.

1) Evaluation Process and Criteria

The performance evaluation was carried out through a structured and comprehensive questionnaire-based feedback mechanism, which was formulated in line with the evaluation criteria approved by the Board and as guided by Schedule IV of the Companies Act, 2013. The criteria for evaluation encompassed a broad range of parameters including:

- **For the Board:** structure and composition, effectiveness of governance processes, quality of deliberations, strategic direction, and decision-making.
- **For Committees:** effectiveness of meetings, clarity of roles and responsibilities, adherence to terms of reference, and contribution to Board functioning.
- **For Directors:** preparedness, active participation, ethical standards, strategic inputs, governance mindset, and alignment with Company values.

The feedback was obtained individually from Directors and compiled in confidence to promote honest and constructive reflections.

2) Findings and Outcome

The outcome of the evaluation exercise indicated that the Board and its Committees are well-structured, professionally managed and function in a highly collaborative and compliant manner. Directors, both executive and non-executive, demonstrated high levels of integrity, commitment, and knowledge of their roles.

- The **Chairman** was rated highly for his leadership, independence of judgment, stakeholder engagement, and ability to foster a culture of open and effective Board discussions.
- The **Managing Director and Whole-time Director** were commended for their effective translation of vision into operational goals, strategic foresight, team leadership, and commitment to governance standards.
- The **Independent Directors** were appreciated for their objectivity, upholding of ethical standards, insights into risk and performance management, and active contribution to deliberations. They played a vital role in enhancing the Board's decision-making and maintaining transparency.
- The **Non-Executive Directors** were recognized for their thorough understanding of the business, constructive engagement, and strategic contributions that enriched the deliberations of the Board.

3) Conclusion

The Board believes that this annual performance evaluation has provided a valuable opportunity to assess its effectiveness and that of its members. It also reinforces the Company's commitment to good corporate governance, transparency, and continuous improvement.

The Board is of the opinion that the evaluation framework adopted is appropriate to the Company's current size, scale, and operations and continues to be a meaningful tool to enhance Board dynamics and performance.

27. 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 2025.

No of complaints received: No Complaints Received

No of complaints disposed-off: Not Applicable

28. ANNUAL RETURN:

Pursuant to Section 134(3)(a), the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is hosted on the website of the Company and can be accessed at <https://www.icodexsolutions.com/investors/>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, with prescribed timelines.

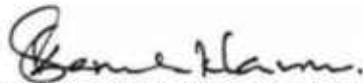
29. SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

30. ACKNOWLEDGEMENT:

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

By order of the Board of Directors
ICODEX PUBLISHING SOLUTIONS LIMITED



KAMALAKKANNAN GOVINDARAJ
Managing Director & Chairman
DIN: 08144289
Date: 08/07/2025
Place: Pune



CHETAN SHANKARLAL SONI
Whole-time director
DIN: 00734127



ANNEXURE I
FORM NO AOC-2

[As on the financial year ended 31st March, 2025]

(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)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

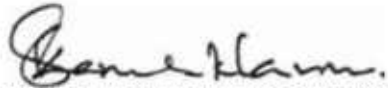
1. Details of contracts or arrangements or transactions not an arm's length basis:

Sr. No.	Particulars	Details
a.	Name of the related party and nature of relationship	
b.	Nature of contracts/ arrangements/ transactions	
c.	Duration of the contracts/ arrangements/ transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Date(s) of approval by the Board	
f.	Amount paid as advances, if any	

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

Sr. No.	Particulars	Details							
a.	Name of the related party and nature of relationship	Indira Govindraj (Mother of KAMALAKKANNAN GOVINDARAJ)	Kalaivani Majumdar (Sister of KAMALAKKANNAN GOVINDARAJ)	Kanimozhi (Sister of KAMALAKKANNAN GOVINDARAJ)	Liberty Kamalakkanan (Spouse of KAMALAKKANNAN GOVINDARAJ)	Kala Chetan Soni (Daughter of CHETAN SHANKARLAL SONI)	Premkumar Chetan Soni (Son of CHETAN SHANKARLAL SONI)	Spark Advisors and Business Solutions Private Limited (Enterprise with a common director - ANAND PRAVIN PANDE)	
b.	Nature of contracts/ arrangements/ transactions	Professional Fees Paid	Professional Fees Paid	Professional Fees Paid	Professional Fees Paid	Professional Fees Paid	Professional Fees Paid	Professional Fees Paid	
c.	Duration of the contracts/arrangement transactions	NA	NA	NA	NA	NA	NA	NA	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional Fees Paid of Rs. 9,00,000/-	Professional Fees Paid of Rs. 9,00,000/-	Professional Fees Paid of Rs. 15,30,612/-	Professional Fees Paid of Rs. 12,00,000/-	Professional Fees Paid of Rs. 12,00,000/-	Professional Fees Paid of Rs. 12,05,192/-	Professional Fees Paid of Rs. 9,00,000/-	
e.	Date(s) of approval by the Board	05/06/2024	05/06/2024	05/06/2024	05/06/2024	05/06/2024	05/06/2024	22/12/2024	
f.	Amount paid as advances, if any	NA	NA	NA	NA	NA	NA	NA	

By order of the Board of Directors
ICODEX PUBLISHING SOLUTIONS LIMITED



KAMALAKKANNAN GOVINDARAJ
Managing Director & Chairman
DIN: 08144289
Date: 08/07/2025
Place: Pune



CHETAN SHANKARLAL SONI
Whole-time director
DIN: 00734127



Annexure II

Form No. MGT-9

Extract of Annual Return

[As on the financial year ended 31st March, 2025]

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule (1) of the Companies [Management and Administration Rules] 2014]

I. Registration and other details:

1.	Corporate Identification Number (CIN)	U72900PN2018PLC176870
2.	Registration No.	176870
3.	Incorporation Date	28/05/2018
4.	Name of the Company	ICODEX PUBLISHING SOLUTIONS LIMITED
5.	Category/Sub-Category of the Company	Company limited By Shares/ Indian Non-Government Company
6.	Address of the Registered Office of the Company	102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune - 411014, Maharashtra, India.
7.	Whether listed	NO
8.	Name, Address and Contact Details of the Registrar and Transfer Agent, if any	CAMEO CORPORATE SERVICES LTD NO-1, CLUB HOUSE ROAD SUBRAMANIAN BUILDING, 5TH FLOOR CHENNAI-600002 Tel. 044-40020700/40020710. E Mail: unit11@cameoindia.com

II. Principal business activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Publishing of operating business and other applications	58202	100%

III. Particulars of holding, subsidiary and associate companies:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1.					

IV. Shareholding Pattern: [Equity Share Capital Break-up as percentage of Total Equity]

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
a) Individual/HUF	-	1000	1000	100%	10800900	-	10800900	88.24%	(11.76%)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f)Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	1000	1000	100%	10800900	-	10800900	88.24%	(11.76%)
(2) Foreign									
a) NRI's-Individual	-	-	-	-	-	-	-	-	-

b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1000	1000	100%	10800900	-	10800900	88.24%	(11.76%)
B. Public Shareholding (1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FI's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

i) Others(specify) Foreign Company	-	-	-	-	-	-	-	-	-
Sub-total(B) (1): -	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp									
i) Indian	-	-	-	-	684861	-	684861	5.59%	5.59%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	28700	-	28700	0.23%	0.23%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	726559	-	726559	5.94%	5.94%
c) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):-	-	-	-	-	1440120	-	1440120	11.77%	11.77%
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	1440120	-	1440120	11.77%	11.77%
C. Shares held by									

Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1000	1000	100%	12241020		12241020	100%	-

ii) Shareholding of Promoters (including Promoter Group):

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1.	KAMALAKKANNAN GOVINDARAJ	500	50%	-	5364447	43.82%	-	(6.18%)
2.	CHETAN SHANKARLAL SONI	500	50%	-	5364447	43.82%	-	(6.18%)
3	INDIRA GOVIND	-	-	-	12001	0.10%	-	0.10%
4	KALAIVANI MAJUMDAR	-	-	-	12001	0.10%	-	0.10%
5	KANIMOZHI	-	-	-	12001	0.10%	-	0.10%
6	ARTI CHETAN SONI	-	-	-	12001	0.10%	-	0.10%
7	PREMKUMAR CHETAN SONI	-	-	-	12001	0.10%	-	0.10%
8	KALA CHETAN SONI	-	-	-	12001	0.10%	-	0.10%
	Total	1000	100%	-	10800900	88.24%	-	(11.76%)

iii) **Change in Promoters' Shareholding (including Promoter Group):** [please specify, if there is no change]: There are changes during the year in the Promoter's shareholding.

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	KAMALAKKANNAN GOVINDARAJ				
	At the beginning of the year	500	50%	500	50%
	Decrease due to Transfer of Shares 14/06/2024	(3)	-	497	-
	Decrease due to Transfer of Shares 10/07/2024	(50)	-	447	-
	Increase due to Allotment of Bonus Shares 30/10/2024	5364000	-	5364447	-
	At the end of the year	5364447	43.82%	5364447	43.82%
2	CHETAN SHANKARLAL SONI				
	At the beginning of the year	500	50%	500	50%
	Decrease due to Transfer of Shares 14/06/2024	(3)	-	497	-
	Decrease due to Transfer of Shares 10/07/2024	(50)	-	447	-
	Increase due to Allotment of Bonus Shares 30/10/2024	5364000	-	5364447	-
	At the end of the year	5364447	43.82%	5364447	43.82%
3	INDIRA GOVIND				
	At the beginning of the year	-	-	-	-
	Increase due to Transfer of Shares 14/06/2024	1	-	1	-
	Increase due to Allotment of Bonus Shares 30/10/2024	12000	-	12001	-
	At the end of the year	12001	0.10%	12001	0.10%
4	KALAIVANI MAJUMDAR				
	At the beginning of the year	-	-	-	-

	Increase due to Transfer of Shares 14/06/2024	1	-	1	-
	Increase due to Allotment of Bonus Shares 30/10/2024	12000	-	12001	-
	At the end of the year	12001	0.10%	12001	0.10%
5	KANIMOZHI				
	At the beginning of the year	-	-		
	Increase due to Transfer of Shares 14/06/2024	1	-	1	-
	Increase due to Allotment of Bonus Shares 30/10/2024	12000	-	12001	-
	At the end of the year	12001	0.10%	12001	0.10%
6	ARTI CHETAN SONI				
	At the beginning of the year	-	-		
	Increase due to Transfer of Shares 14/06/2024	1	-	1	-
	Increase due to Allotment of Bonus Shares 30/10/2024	12000	-	12001	-
	At the end of the year	12001	0.10%	12001	0.10%
7	PREMKUMAR CHETAN SONI				
	At the beginning of the year	-	-		
	Increase due to Transfer of Shares 14/06/2024	1	-	1	-
	Increase due to Allotment of Bonus Shares 30/10/2024	12000	-	12001	-
	At the end of the year	12001	0.10%	12001	0.10%
8	KALA CHETAN SONI				
	At the beginning of the year	-	-		
	Increase due to Transfer of Shares 14/06/2024	1	-	1	-
	Increase due to Allotment of Bonus Shares 30/10/2024	12000	-	12001	-
	At the end of the year	12001	0.10%	12001	0.10%

iv) Shareholding Pattern of Top Ten Shareholders: [other than Directors, Promoters and Holder of ADR's/GDR's]

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	COMERCINATE ENTERPRISES PRIVATE LIMITED	-	-	-	-
	At the beginning of the year	-	-	-	-
	Increase due to Transfer of Shares 10/07/2024	100	-	100	-
	Decrease due to Transfer of Shares 20/07/2024	(31)	-	69	-
	Increase due to Allotment of Bonus Shares 30/10/2024	828000	-	828069	-
	Decrease due to further sale of shares during the year	(486984)	-	341085	-
	At the end of the year (or on date of separation, if separated during the year)	341085	2.79%	341085	2.79%
2.	SURESH KUMAR AGARWAL				
	At the beginning of the year	-	-	-	-
	Increase due to Transfer of Shares 20/07/2024	25	-	25	-
	Increase due to Allotment of Bonus Shares 30/10/2024	300000	-	300025	-
	At the end of the year (or on date of separation, if separated during the year)	300025	2.45%	300025	2.45%
3.	PARAS CREDIT CAPITAL PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	Increase due to Allotment of Shares as right issue 28/09/2024	20	-	20	-

	Increase due to Allotment of Bonus Shares 30/10/2024	240000	-	240020	-
	At the end of the year (or on date of separation, if separated during the year)	240020	1.96%	240020	1.96%
4.	UMANG M. SHAH				
	At the beginning of the year	-	-	-	-
	Bought during the year	160000	-	160000	-
	At the end of the year (or on date of separation, if separated during the year)	160000	1.31%	160000	1.31%
5.	AUTOLEC INTERNATIONAL PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	Bought during the year	103756	-	103756	-
	At the end of the year (or on date of separation, if separated during the year)	103756	0.85%	103756	0.85%
6.	VIDISHA SHETH				
	At the beginning of the year	-	-	-	-
	Bought during the year	56470	-	56470	-
	At the end of the year (or on date of separation, if separated during the year)	56470	0.46%	56470	0.46%
7.	MITESH CHANDRAKANT SHETH				
	At the beginning of the year	-	-	-	-
	Bought during the year	47058	-	47058	-
	At the end of the year (or on date of separation, if separated during the year)	47058	0.38%	47058	0.38%
8.	RISHIT BHODATRIA				
	At the beginning of the year	-	-	-	-
	Bought during the year	25600	-	25600	-
	At the end of the year (or on date of separation, if separated during the year)	25600	0.21%	25600	0.21%

9.	CHIRAG SUDESH ARYA				
	At the beginning of the year	-	-	-	-
	Bought during the year	24000	-	24000	-
	At the end of the year (or on date of separation, if separated during the year)	24000	0.20%	24000	0.20%
10.	MUDIT AGARWAL				
	At the beginning of the year	-	-	-	-
	Bought during the year	24000	-	24000	-
	At the end of the year (or on date of separation, if separated during the year)	24000	0.20%	24000	0.20%
11.	SARTHAK CHETAN SHAH				
	At the beginning of the year	-	-	-	-
	Bought during the year	17400	-	17400	-
	At the end of the year (or on date of separation, if separated during the year)	17400	0.14%	17400	0.14%

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	KAMALAKKANNAN GOVINDARAJ				
	At the beginning of the year	500	50%	500	50%
	Decrease due to Transfer of Shares 14/06/2024	(3)	-	497	-
	Decrease due to Transfer of Shares 10/07/2024	(50)	-	447	-
	Increase due to Allotment of Bonus Shares 30/10/2024	5364000	-	5364447	-
	At the end of the year	5364447	43.82%	5364447	43.82%
2.	CHETAN SHANKARLAL SONI				
	At the beginning of the year	500	50%	500	50%
	Decrease due to Transfer of Shares 14/06/2024	(3)	-	497	-
	Decrease due to Transfer of Shares 10/07/2024	(50)	-	447	-
	Increase due to Allotment of Bonus Shares 30/10/2024	5364000	-	5364447	-
	At the end of the year	5364447	43.82%	5364447	43.82%
3.	ANAND PRAVIN PANDE				
	At the beginning of the year	-	-	-	-
	Increase due to Transfer of Shares 20/07/2024	6	-	6	-
	Increase due to Allotment of Bonus Shares 30/10/2024	72000	-	72006	-
	At the end of the year	72006	0.59%	72006	0.59%

V. Indebtedness: (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i) Principal Amount	87,82,138.74	8,746.00	0.00	87,90,884.74
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	87,82,138.74	8,746.00	0.00	87,90,884.74
Change in indebtedness during the year				
* Addition	29,14,86,287.77	2,04,789.50	0.00	29,16,91,077.27
* Reduction	27,03,78,501.83	2,13,535.50	0.00	27,05,92,037.33
Net Change	2,11,07,785.94	(8,746.00)	0.00	2,10,99,039.94
Indebtedness at the end of the financial year				
(i) Principal Amount	2,98,89,924.68	0.00	0.00	2,98,89,924.68
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	2,98,89,924.68	0.00	0.00	2,98,89,924.68

VI. Remuneration of directors and key managerial personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		KAMALAKKANNAN GOVINDARAJ	CHETAN SHANKARLAL SONI	
1.	Gross salary	30,00,000.00	27,00,000.00	57,00,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00

3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	Total (A)	30,00,000.00	27,00,000.00	57,00,000.00
	Ceiling as per the Act			

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		ANAND PRAVIN PANDE	VENKATA SUBBARAO KALVA	SHILPA KIRAN GUDUDUR	
	3. Independent Directors				
	▪ Fee for attending board & committee meetings	-	2,80,000.00	2,80,000.00	5,60,000.00
	▪ Commission	-	-	-	-
	▪ Others, please specify	-	-	-	-
	Total (1)	-	2,80,000.00	2,80,000.00	5,60,000.00
	4. Other Non-Executive Directors				
	▪ Fee for attending board committee meetings	50,000.00	-	-	50,000.00
		-	-	-	-
	▪ Commission	-	-	-	-
	▪ Others, please specify	-	-	-	-
	Total (2)	50,000.00	-	-	50,000.00
	Total (B)=(1+2)	50,000.00	2,80,000.00	2,80,000.00	6,10,000.00
	Total Managerial Remuneration	50,000.00	2,80,000.00	2,80,000.00	6,10,000.00
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	1,75,000.00	7,36,667.00	9,11,667.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	-others, specify				
5.	Others, please specify	-	-	-	-
	Total		1,75,000.00	7,36,667.00	9,11,667.00

VII. Penalties/Punishment/Compounding of offences: Not applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

By order of the Board of Directors
ICODEX PUBLISHING SOLUTIONS LIMITED


KAMALAKKANNAN GOVINDARAJ
Managing Director & Chairman
DIN: 08144289
Date: 08/07/2025
Place: Pune


CHETAN SHANKARLAL SONI
Whole-time director
DIN: 00734127



ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Financial Statements for the F Y 2024-25

JMMK & Co., Chartered Accountants

#3, Apna Ghar CH9, Building No-1, Tolly Gally, Sai Wadi, Andheri East, Mumbai 400 069

Telefax: 022- 40101784 | Mail: info@jmkco.in

INDEPENDENT AUDITORS' REPORT

To,
The Members of Icodex Publishing Solutions Limited
(Formerly known as Icodex Publishing Solutions Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Icodex Publishing Solutions Limited** (Formerly known as Icodex Publishing Solutions Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the statement of Profit and Loss and the Statement of Cash Flow 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 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 31st March 2025, and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Reporting of key audit matters as per Standard on Auditing (SA) 701 "Communicating Key Audit matters in the Auditor's Report", are not applicable to the Company as the Company is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

The Directors' Report, is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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, together with Paragraph 7 of the Companies (Accounting Standards) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identifying and assess the risks of material misstatements of the 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.

Obtaining an understanding of internal financial control relevant to the audit in order 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on records by the Board Directors, none of the disqualified as on 31st March 2025 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 operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, "

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The company has disclosed the impact of pending litigations on its Financial Position in its financial statement-Refer note 25 of the financial statements.
- 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.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, 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;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, 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
 - c. Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- v. The dividend has neither declared nor paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. As, no separate audit trail report is available from the system, our test check examination is done at the entry level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No. : 151274
UDIN:25151274BMJILQ4201



Place: Mumbai
Date : 08/07/2025

Annexure A Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Icodex Publishing Solutions Limited (formerly known as Icodex Publishing Solutions Private Limited) on the financial statements for the year ended 31st March 2025.

- (i)
- (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) During the year, the property, plant and equipment of the Company have been physically verified by the management and as informed, no material discrepancies have been noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and the records examined by us the company does not have any immovable properties under property, plant and equipment, accordingly, the provisions of the 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 during the year ended March 31, 2025.
 - (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transaction 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(iii)(a) of the order is not applicable to the Company.
 - (b) The company has not been sanction working capital limit in excess of Rs.5 Crore. In aggregate, from banks or financial institution during any point of time of the year on the basis of security of current assets consequently, clause 3(ii) (b) of the order is not applicable to the company
- (iii)
- (a) During the year the Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year the company has not made any investment and has not provided any guarantees, security and not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the order is not applicable to company
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable to the Company.
- (iv)
- In our opinion and according to the information and explanation given to us, the company has not made any investment, provided any securities and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3(iv) of the Order are 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 with in 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) The Central Government has not specified the maintenance of cost records under section 148 (1) of the companies Act, 2013, for the services rendered by the company, accordingly the requirement to report on clause 3 (vi) of the Order is 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.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a) Accordingly to the information and explanations given to us and as per the books and reports examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest are repayable on demand.
- (b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) The company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall Examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanation provided to us and on examination of records, 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) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made private placement of equity shares. in our opinion and according to the information and explanations given to us, the Company has complied with they requirements of Section 42 and Section 62 of the Act and the rules framed thereunder with respect to same. Further, the amounts so raised were used for the purpose for which the funds were raised, though ideal funds which were not required for immediate utilization have been invested in readily realisable liquid investments.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The company is not covered by section 138 of companies Act 2013, related to appointment of internal auditors of the company. Therefore, the company is not required to appointed any internal auditors. Therefore, the provisions of clause 3(xiv) of order are not applicable to the company.
- (xv) The Company has not entered into any non- cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3 (xv) of the Order 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 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (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) In our opinion, and according to the information and explanation provided to us, the Company has neither incurred cash losses in the current year nor in 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 24 (a) 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) According to the information and explanations given to us, there is no liability for the company under provisions of section 135 of the companies Act, relating to corporate social responsibility. Therefore, the provisions of clause 3(xx) of the order are not applicable to the company.

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No. : 151274
UDIN: 25151274BMJILQ4201



Place: Mumbai
Date : 08/07/2025

ANNEXURE 'B'

To the Independent Auditor's report on the Financial Statements of Icodex Publishing Solutions Limited (formerly known as Icodex Publishing Solutions Private Limited) for the year ended 31st March, 2025.

Report on the Internal Financial Controls with reference to the aforesaid financial statement under Clause (I) of sub-section 3 of Section 143 of the Companies Act, 2013.

(Referred to in clause (g) of paragraph 2 under report on other legal and regulatory requirements section of our report of even date)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March, 2025 based on the internal control with reference to financial statement 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 ICAI.

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 with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statement (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 with reference to financial statement 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 with reference financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 auditors' judgment, including the assessment of the risks of material misstatement of the 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 with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial Statements

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.







For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No. : 151274
UDIN: 25151274BMJILQ4201



Place: Mumbai
Date: 08/07/2025

ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as Icodex Publishing Solutions Private Limited) CIN : U72900PN2018PLC176670 Balance Sheet as at 31st March, 2025			
(Amount in Lakhs)			
Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A) EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	1,224.10	0.10
(b) Reserves and Surplus	4	680.66	862.32
Non-current Liabilities			
(a) Deferred Tax Liabilities (net)	6	25.43	-
(b) Long Term Provisions	8	26.01	15.83
Current Liabilities			
(a) Short Term Borrowings	7	296.80	87.91
(b) Trade Payables	8		
(i) Total outstanding dues of Micro enterprises and small enterprises and		1.31	1.60
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		21.34	25.43
(c) Other Current Liabilities	9	81.61	50.25
(d) Short Term Provisions	10	116.62	25.51
		2,474.97	1,068.96
B) ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Tangible Assets		50.60	45.83
(ii) Intangible Assets		484.56	16.60
(iii) Intangible Assets Under Development		885.48	337.58
(b) Deferred Tax Assets (net)	12	-	1.73
(c) Long Term Loans and Advances	13	-	124.69
Current Assets			
(a) Trade Receivables	14	494.10	137.33
(b) Cash and Cash Equivalents	15	383.17	305.71
(c) Short Term Loans and Advances	16	62.88	77.23
(d) Other Current Assets	17	134.14	22.31
		2,474.97	1,068.96
Summary of Significant Accounting Policies	1-2		
The accompanying notes are an integral part of the financial statements	3 to 33		
As per our attached report of even date			
For JMMK & Co. (Earlier known as JMK & Co.) Chartered Accountants ICAI Firm Registration No. 120459W		For and on Behalf of Board of Directors of ICODEX PUBLISHING SOLUTIONS LIMITED	
 Jitendra Doshi Partner Membership No.: 151274 UDIN: 25151274BMLILQ4201		 Mr. Kamalakannan Govindraj DIN: 8144289 Managing Director	
		 Mr. Chetan Soni DIN: 734127 Whole-time Director	
Date: 08-07-2025 Place: Pune		 Mr. Valibhev Ashok Rupner Chief Financial Officer	
		 Ms. Mohini Telhar Company Secretary M. No. ACS 62065	

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue			
(a) Revenue from Operations	18	2,187.74	1,040.07
(b) Other Income	19	20.14	59.08
Total Revenue		2,207.88	1,099.16
Expenses			
(a) Employee Benefit Expenses	20	598.39	530.53
(b) Finance Costs	21	22.17	4.00
(c) Depreciation and Amortisation Expenses	11	58.21	42.25
(d) Other Expenses	22	248.35	86.40
Total Expenses		926.12	673.18
Profit before exceptional and extra ordinary item		1,281.75	425.98
Exceptional Items		-	-
Profit before tax		1,281.75	425.98
Tax Expenses:			
(a) Current Tax		237.74	73.56
(b) MAT Credit Entitlement/Utilised		124.24	(66.51)
(c) Deferred Tax		23.71	(7.04)
(d) Excess provisions of earlier years		0.44	(29.38)
Total Tax Expenses		385.13	(29.35)
Profit for the year		896.62	455.33
Earnings per share (of Rs.10/- each):	23		
(a) Basic		7.92	3.79
(b) Diluted		7.92	3.79

Summary of Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements

3 to 33

As per our attached report of even date

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W

Jitendra Doshi

Partner

Membership No : 151274

UDIN: 25151274BMJILQ4201



**For and on Behalf of Board of Directors of
ICODEX PUBLISHING SOLUTIONS LIMITED**

Mr. Kamalekannan Govindraj

DIN: 8144288

Managing Director

Mr. Chetan Soni

DIN: 734127

Whole-time Director

Date: 08-07-2025

Place: Pune

Mr. Vaibhav Ashok Rupnar
Chief Financial Officer

Ms. Mohini Talher
Company Secretary
M. No. ACS 62080

ICODEX PUBLISHING SOLUTIONS LIMITED		
(Formerly known as Icodex Publishing Solutions Private Limited)		
CIN : U72900PN2018PLC176870		
Cash Flow Statement for the year ended 31st March, 2025		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flows from Operating Activities		
Profit before taxes	1,281.75	425.98
Adjustments for:		
Depreciation and amortisation expense	58.21	42.25
Interest Paid	18.80	3.05
Interest on Fixed Deposits	(16.97)	(17.70)
Operating profit before working capital changes	1,338.79	453.58
Changes in Working Capital :		
(Increase)/Decrease in Trade receivables	(356.77)	44.04
(Increase) in Other Current Assets	(113.86)	(2.02)
(Decrease) in Trade Payables	(4.39)	(78.16)
Increase in Other Current Liabilities	31.86	11.27
Increase in long term provisions	10.17	15.63
Increase in short term provisions	4.29	3.81
Net Changes in Working Capital	(429.18)	(5.21)
Net Cash flow generated from the operations	909.61	448.37
Direct tax paid (net)	(274.51)	(57.45)
Net Cash flow from operating activities	635.11	390.92
B. Cash Flow from Investing Activities		
Purchase/Sale of Property, Plant and Equipment and Intangible Assets	(1,060.12)	(305.96)
Decrease in short term loans & advances	14.38	57.58
(Increase)/Decrease in long term loans & advances	124.93	(96.94)
Interest on Fixed Deposits	16.97	8.27
Net Cash used in Investing activities	(921.85)	(336.05)
C. Cash Flow from Financing Activities		
Proceed From Issue of shares	150.00	-
Proceeds/(Repayments) of Short Term Borrowings	210.88	86.24
Interest Paid	(16.80)	(3.05)
Net Cash flow from financing activities	344.20	83.19
Net increase in Cash and Cash Equivalents (A+B+C)	67.48	148.08
Cash and Cash Equivalents at the beginning of the year	305.71	157.65
Cash and Cash Equivalents at the end of the year	383.17	305.71
Summary of Significant Accounting Policies 1-2		
Notes to the Financial Statements 3 to 33		
i. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).		
ii. Components of Cash and Bank Balances at the end of the year:		
Particulars	As At 31st March, 2025	As At 31st March, 2024
Balance with Bank	15.89	4.79
Cash on Hand	0.48	0.92
Fixed Deposit is lien marked to Overdraft limit sanctioned by ICICI Bank for Rs. Rs. 495 Lakhs. The applicable finance charge is Repo Rate + Spread 3.00%.	347.00	300.00
Total Cash and Cash equivalents as per Balance Sheet	363.17	305.71
ii. Figures for the previous period have been regrouped / rearranged wherever found necessary.		
AS PER OUR ATTACHED REPORT OF EVEN DATE		
For JMMK & Co (Earlier known as JMK & Co.) Chartered Accountants Firm Registration No. 120458W		
For and on Behalf of Board of Directors of ICODEX PUBLISHING SOLUTIONS LIMITED		
Mr. Kamalakkannan Govindraj DIN: 8144289 Director		
Mr. Chetan Soni DIN: 734127 Whole-time Director		
Mr. Vaibhav Ashok Rupnar Chief Financial Officer		
Ma. Mohini Talhar Company Secretary M. No. ACS 82080		
Date: 08-07-2025 Place: Pune		

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2019PLC178879

Notes forming part of the Financial Statements for the year ended 31st March, 2025

1 COMPANY INFORMATION

Icodex Publishing Solutions Limited (formerly known as Icodex Publishing Solutions Private Limited) is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, 2013 on May 26, 2018. The company specializes in providing IT and IT-enabled services, particularly through its proprietary platform that streamlines processes for stakeholders in the publishing industry, including authors, publishers, and peer reviewers. In addition to offering SaaS (Software as a Service), the company focuses on the development of AI-based IT tools. Initially, the company catered to international clients, but it now has a domestic customer base as well. The registered office is located at 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune - 411014, Maharashtra.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Policies (GAAP) under the historical cost convention or the accrual basis. In compliance with all material aspects of accounting standards (AS) notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business of provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

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 & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress. Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.



d Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

As of March 31, 2025, the Company has recognized Capital Work-In-Progress (CWIP) amounting to ₹906.94/- Lakhs related to the development of various digital platforms aimed at enhancing research, publishing, and journal management processes. The key projects under development are as follows:

EAssistant+:

A research manuscript optimization platform designed to support researchers, universities, and research institutions. EAssistant+ simplifies the manuscript preparation process, enabling researchers to efficiently prepare their work for submission by offering rapid processing, compatibility with various file types, and a user-friendly online editor.

Article Review Platform:

An advanced editing and proofing platform that redefines the editorial process. The platform integrates seamlessly with underlying XML and HTML, providing authors, editors, and proof collators with comprehensive editing tools, inbuilt spell checkers, citation management, and robust collaboration features.

Flexy Page:

A centralized pagination platform that streamlines the publishing process by converting XML files into fully paginated articles using a fast and reliable HTML pagination engine. FlexyPage supports versatile layout configurations, native LaTeX equation handling, and generates both HTML and PDF outputs, ensuring a smooth transition from content creation to publication.

JSLD:

A journal specification management system designed to empower publishers and scholarly societies. JSLD offers a centralized repository for managing journal specifications, from title information to content layout, workflow management, and print and delivery processes. It provides robust metadata validation, powerful analytics, and publisher-controlled automation to enhance efficiency and accuracy in journal management.

These projects are currently in development and are expected to contribute significantly to the Company's digital offerings upon completion.

e Depreciation / Amortisation

i Property, Plant and Equipment (PPE):

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. Depreciation is calculated to write off the cost of the assets over their respective useful lives, as prescribed under the relevant standards.

A scrap value of 5% of the original cost has been considered for all depreciable assets, except freehold land and capital work-in-progress. The company reviews the estimated useful lives, residual values, and depreciation methods annually to ensure they remain appropriate.

Type of Assets	Period
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years

ii Intangible Assets:

Intangible assets are identifiable non-monetary assets without physical substance. The company's intangible assets consist of HTML OPS includes version 1.0 to 3.0. These assets are initially recognized at cost and subsequently measured at cost less accumulated amortization and impairment losses.

HTML OPS: The useful life of HTML OPS is estimated to be 10 years. Amortization is calculated on a straight-line basis over the estimated useful life of the asset.

Software: Third party bought out software are amortized over a period of 10 years. A residual value of 5% of the original cost has been considered for these assets. Amortization is calculated on a straight-line basis over the asset's useful life, accounting for the estimated residual value.

The company reviews the estimated useful lives and amortization methods annually to ensure they remain appropriate.



III Capital Work in Progress (CWIP):

1 ICAPP (Innovative Comprehensive Automated Publishing Platform):

An In-house developed cloud-based publishing workflow solution which streamlines the publishing process through the Workflow and Communication Management, Data Transfer, Data Storage in a single window with ready-to-use production engines that eliminate all the challenges in Copyediting, Pagination and eBook conversion within a technology-driven environment with a cloud solution that saves time and money. ICAPP integrates automated production systems to streamline the entire publishing process. It offers a single, cohesive platform for publishers and societies to manage every stage of their work, from manuscript submission through editorial and peer review, to final production, all under one roof.

2 PaperPerfect:

Software designed to support researchers, universities, and research institutions. It is a manuscript writing system that robust tools and features to help authors create well-structured and high-quality manuscripts.

3 eAssistant:

This manuscript assessment system is tailored to meet publisher and journal-level requirements. eAssistant ensures that manuscripts are formatted according to specific journal guidelines, making the submission process smoother and more efficient for researchers and publishers alike.

4 iProof:

An online review and editing platform, the Article Review Platform facilitates seamless collaboration between authors and editors. It provides tools for comprehensive review and editing of manuscripts and proofs, enhancing the quality and accuracy of published work.

5 FlexyPage:

FlexyPage is an advanced HTML-based online layout processing system. It efficiently creates print and online-ready PDFs, ensuring that content is presented in a professional and accessible format for both print and digital distribution.

6 ICE (Intelligent Mechanical and Technical Editing System):

ICE is designed to convert Word manuscripts into structured XML. This intelligent system automates the mechanical and technical editing process, ensuring accuracy and consistency in the final output.

7 iLang:

Leveraging AI technology, iLang is an advanced language assessment and editing platform. It provides thorough language editing and assessment services, enhancing the clarity, coherence, and overall quality of manuscripts.

8 iRef:

iRef is an automated reference management platform that verifies, updates, and restructures references based on the required style. It ensures that all references are accurate and properly formatted, saving time and reducing errors in citation management.

9 PDH (Product Data Hub):

PDH manages product and production specifications throughout the entire life cycle of an article or book. From initial creation to final distribution, PDH ensures that all specifications are meticulously tracked and managed.

10 iPublish:

iPub is a cloud-based digital library designed for the dissemination of publishing content. It offers a robust platform for storing, managing, and distributing digital content, making it easily accessible to readers and researchers.

11 iBooks:

iBooks specializes in digitizing books into popular formats such as Kindle, Mobi, and iBook applications. It ensures that books are accessible across various digital platforms, reaching a wider audience.

The estimated time to complete development of all these projects are expected to get developed by 31st March 2027.



Direct Costs:

Direct costs include expenses that are directly attributable to the software development, such as salaries and wages of the development team, software licenses, hardware required for testing and development, and third-party services used in the development process.

Indirect Costs:

Indirect costs are apportioned to the project based on their contribution to the development activity. These include overheads like administrative support, infrastructure costs (server hosting, power usage, etc.), and shared resources utilized during the project.

Quantification Methodology:

Time-based allocation: Costs related to personnel involved in the project are quantified based on the actual time spent on the project, using timesheets and project tracking tools.

Resource utilization: Hardware and software costs are apportioned based on the actual usage for the project, with prorated allocation where resources are shared across multiple projects.

Overhead allocation: Indirect costs are allocated using a pre-determined overhead rate based on historical cost patterns and the level of involvement in the project.

CWIP Quantification:

As of the reporting date, the total capital work in progress related to HTML-OPS Version 3 includes the accumulated direct and indirect costs of development, which will be capitalized once the platform is completed and transferred to intangible assets for amortization.

Project Continuity:

No project that was under development has been suspended. The company has ensured continuous progress, with no delays or interruptions, in the development of the platform.

f Leases**Where the Company is the lessee :**

Lease arrangements where the risks and rewards incidental to the ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

g 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.

h Investments

Investments which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the statement of profit & loss.



i Employee Benefits

(i) Short term Employee Benefits

Short-term employee benefits such as salary, bonus, etc. payable within 12 months are accounted on accrual basis.

Defined contribution plans

Eligible employees receive benefits from a provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans. Both the employees and the Company make monthly contributions as per conditions and regulations prescribed under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

Defined benefit plans

The Company provides for gratuity under the defined benefit retirement plans covering eligible employees. The Gratuity provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognized the net obligation of the gratuity plan and leave encashment benefits in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the Statement of Profit and Loss in the period in which they arise.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Revenue recognition

Revenue from IT and IT-enabled services: Revenue is recognized when services are rendered in accordance with the contract terms, and it is probable that economic benefits associated with the transaction will flow to the company.

Subscription Services: For services rendered on a subscription basis, revenue is recognized evenly over the duration of the subscription. Any portion of the subscription period that is unexpired as at the reporting date is carried forward as deferred revenue.

Unbilled Revenue: Unbilled revenue is recognized for services that have been rendered but are yet to be invoiced. These are recorded as receivables when there is an unconditional right to payment.

Interest Income: Interest income is recognized using the effective interest rate method, considering the outstanding principal and the applicable interest rate.

Dividend Income: Dividend income is recognized when the company's right to receive payment is established.

k Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which take a substantial period of time to prepare for their intended use or sale, are capitalized as part of the cost of those assets. All other borrowing costs are recognized as expenses in the period in which they are incurred.

l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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 rectify.

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.

Related Party Transactions: The Company enters into transactions with related parties on an arm's length basis in accordance with the Transfer Pricing regulations prescribed under the Income Tax Act, 1961. The transfer pricing documentation to substantiate the arm's length pricing is maintained as required under the law.

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.

m Foreign currency transactions

Foreign currency transactions are initially recorded in the reporting currency by applying the exchange rate prevailing between the reporting currency and the foreign currency on the date of the transaction. For revenue recognition purposes, the conversion rate used is the rate prescribed by the Central Board of Indirect Taxes. The actual exchange rate received is used when crediting amounts to bank accounts.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

n 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.

Income Tax Demand:

The assessments for Assessment Years (AY) 2022-23 and 2023-24 have resulted in total disputed demands of ₹23.48 lakhs and ₹18.75 lakhs respectively (inclusive of interest). These demands primarily arise from the disallowance of the deduction claimed under Section 80-IAC of the Income Tax Act, 1961. The Company has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals), and both matters are currently pending adjudication.

Penalty Proceedings:

In connection with the above demands, the Assessing Officer has also initiated penalty proceedings under Section 270A of the Income Tax Act. However, these proceedings have been kept in abeyance pending the final outcome of the appeals.

Based on expert legal advice, the Company believes it has a strong case on merits. Accordingly, no provision has been made in the financial statements. The entire demand has been appropriately disclosed as a contingent liability in accordance with the applicable accounting standards.



d 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.

p Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by adjusting the earnings and the number of shares for the effects of all dilutive potential equity shares, if any.

q Current/Non Current Classifications

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

r Segment Reporting

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to export and In India as such, there is only two geographical segments.

s CASH FLOW STATEMENTS

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.



ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as Icodex Publishing Solutions Private Limited) CIN : U72900PN2018PLC178870 Notes forming part of the financial statements for the year ended 31st March, 2025 (Amount in Lakhs)				
Note 3 : Share Capital				
Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
(a) Authorised 1,80,00,000 (P.Y. 10,000) Equity shares of Rs.10 each (Refer note 1 below)	1,80,00,000	1,800.00	10,000	1.00
Total	1,80,00,000	1,800.00	10,000	1.00
(b) Issued, Subscribed and Fully Paid Up 1,22,41,020 (P.Y. 1,000) Equity shares of Rs.10 each, fully paid up	1,22,41,020	1,224.10	1,000	0.10
Total	1,22,41,020	1,224.10	1,000	0.10
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
Equity Shares of Rs.10 each with voting rights				
At the beginning of the year	1,000	0.10	1,000	0.10
Add: Right issue during the year (Refer note 2 below)	20	0.00		
Add: Bonus issue of shares in the ratio of 1:12000 during the year (Refer note 3 below)	1,22,40,000	1,224.00	-	-
Outstanding at the end of the year	1,22,41,020	1,224.10	1,000	0.10
(d) Details of shares held by each shareholder holding more than 5% shares:				
Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Equity Shares of Rs.10 each with voting rights				
Mr. Kamalakkannan Govindaraj	53,84,447	43.82%	500	50.00%
Mr. Chetan Soni	53,84,447	43.82%	500	50.00%
Total Equity Shares	1,07,28,894	87.65%	1,000	100.00%
(e) Shares held by Promoters				
Name of Promoter	As at 31.03.2025			
	No. of Shares	% of Shares	% changes	
Mr. Kamalakkannan Govindaraj	53,84,447	43.82%	-6.18%	
Mr. Chetan Soni	53,84,447	43.82%	-6.18%	
Mr. Kala Chetan Soni	12,001	0.10%	0.10%	
Mr. Premkumar Soni	12,001	0.10%	0.10%	
Mr. Arli Chetan Soni	12,001	0.10%	0.10%	
Mrs. Indira Govind	12,001	0.10%	0.10%	
Mrs. Kalavani Majumdar	12,001	0.10%	0.10%	
Mrs. Kanimozhi	12,001	0.10%	0.10%	
Total	1,08,00,900	88.25%	-11.76%	
Name of Promoter	As at 31.03.2024			
	No. of Shares	% of Shares	% changes	
Mr. Kamalakkannan Govindaraj	500	50.00%	0.00%	
Mr. Chetan Soni	500	50.00%	0.00%	
Total	1,000	100.00%	0.00%	



ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Notes

- 1 During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 13th June 2024, the company has increased authorised share capital from 1,000 fully paid up equity shares of ₹10 each to 1,00,00,000 fully paid up equity shares of ₹10 each. Further, During the year ended March 2025 pursuant to approval given by shareholder in the Extraordinary General Meeting held on 30th October 2024, the company has increased authorised share capital from 1,00,00,000 fully paid up equity shares of ₹10 each to 1,80,00,000 fully paid up equity shares of ₹10 each.
- 2 The Board of Directors of the company, at its meeting held on 28th September 2024, has considered and approved, the issuance and allotment of 20 equity shares of the company having face value of Rs.10 each at price of Rs.7,50,000 per equity share (including a premium of Rs.7,49,990 per equity share) on right basis amounting Rs.150.00 lakhs. The above proposal had been approved by the Board of Directors of the Company at the Board Meeting held on 28th September 2024.
- 3 During the year March 2025, pursuant to approval given by shareholders in the Extraordinary General Meeting held on 30th October 2024, the company has issued 1,22,40,000 fully paid up bonus equity shares of Rs.10 each in the ratio 12,000 equity share of Rs.10 each for every 1 existing equity share of Rs.10 each.

(f) Rights, preference and restriction on equity shares :

The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholder.



ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as Icodex Publishing Solutions Private Limited) CIN : U72900PN2018PLC176670 Notes forming part of the financial statements for the year ended 31st March, 2025		
(Amount in Lakhs)		
Note 4: Reserve and Surplus		
Particulars	As at 31.03.2025	As at 31.03.2024
4A Securities Premium		
Balance as per the last financial statements	-	-
Add : Addition during the year (on account of Rights Issue)	160	-
Less: Issue of bonus shares	(150)	-
Balance at the end of the year	-	-
4B Surplus in Statement of Profit and Loss		
Balance as per the last financial statements	862.32	408.99
Add: Profit for the year as per Annexed Statement of Profit and Loss	896.82	455.33
Less: Bonus Shares Issued	(1,074.00)	-
Less: Earlier year adjustment	(3.38)	-
	680.85	862.32
Total	680.55	862.32
Note 5: Deferred Tax Liabilities (net)		
Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability		
Difference between written down value of Property, Plant and Equipment as per books of accounts and for Tax	29.65	-
Provision for Gratuity and Leave Encashment	(4.22)	-
Deferred Tax Liability (net)	25.43	-
Note 6: Long Term Provision		
Particulars	As at 31.03.2025	As at 31.03.2024
Employee Benefit*		
Provision for employee benefit- Gratuity	21.88	12.28
Provision for employee benefit- Leave Encashment	4.15	3.54
	26.01	15.83
*Note: Refer note 31		
Note 7: Short Term Borrowings		
Particulars	As at 31.03.2025	As at 31.03.2024
Secured From Bank		
Working Capital Loan		
Cash Credit Facilities (Refer Note 7.1)	288.90	87.82
Unsecured		
Interest Free		
Loan From Director (Related Parties)	-	0.09
	288.90	87.91
7.1 Details of Securities and Rate of Interest: The working Capital Loan facility is secured against a Current assets and Fixed Deposits of the Company and Personal Guaranty of Founder Directors. The sanctioned limit is ₹495 lakhs. The rate of interest for the Working Capital Facility borrowing is the sum of the prevailing Repo Rate and a specified spread as agreed with ICICI Bank, reporting date: Repo Rate: 6.5% Spread: 3.00% Effective Interest Rate: 9.50% per annum Additionally, a processing fee (PF) of 0.25% is applicable on the loan amount, along with any other statutory levies, including interest tax, as mandated by regulatory authorities.		



ICODEX PUBLISHING SOLUTIONS LIMITED						
(Formerly known as Icodex Publishing Solutions Private Limited)						
CIN : U72900PN2018PLC176870						
Notes forming part of the financial statements for the year ended 31st March, 2025						
(Amount in Lakhs)						
Note 8: Trade Payables						
Particulars		As at 31.03.2025		As at 31.03.2024		
Total outstanding dues of Micro enterprises and small enterprises (Refer Note:26)		1.31		1.60		
Total outstanding dues of creditors other than Micro enterprises and small enterprises		21.34		25.43		
		22.66		27.03		
Trade Payable Ageing Schedule						
Particular		As at 31st March,2025				
		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		1.31	-	-	-	1.31
(ii)Others		21.34	-	-	-	21.34
(iii)Disputed dues-MSME		-	-	-	-	-
(iv)Disputed dues - Others		-	-	-	-	-
Total		22.65	-	-	-	22.65
Particular		As at 31st March,2024				
		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		1.60	-	-	-	1.60
(ii)Others		25.43	-	-	-	25.43
(iii)Disputed dues-MSME		-	-	-	-	-
(iv)Disputed dues - Others		-	-	-	-	-
Total		27.03	-	-	-	27.03
Note 9: Other Current Liabilities						
Particulars		As at 31.03.2025		As at 31.03.2024		
Interest accrued and due on bank borrowing		2.46		0.64		
Statutory Dues Payable		32.02		10.97		
Due to Employees and Directors		42.78		31.34		
Other payables		4.36		7.30		
		81.61		50.25		
Note 10: Short Term Provisions						
Particulars		As at 31.03.2025		As at 31.03.2024		
Employee Benefit*						
Provision for employee benefit- Gratuity		8.10		2.09		
Provision for employee benefit- Leave Encashment		2.00		1.72		
Provision for Income Tax (net of advance tax and TDS receivables)		107.53		21.70		
		115.62		25.51		
*Note: Refer note 31						



ICODEX PUBLISHING SOLUTIONS LIMITED

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Notes to the Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 11: Property, Plant And Equipment And Intangible Assets

Sr. No	Particulars	Gross Block (At Cost)				Depreciation				Net Block		
		Value at the beginning as at 01.04.2024	Addition during the year	Deduction during the year	Value at the end as at 31.03.2025	Value at the beginning as at 01.04.2024	During the year	Adjustments made during the year	Deduction during the year	Value at the end as at 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Property, Plant and Equipments											
	Furniture and Fixture	1.06	-	-	1.06	0.26	0.75	-	-	1.01	0.05	0.80
	Office Equipments	1.79	15.44	-	17.22	0.80	1.08	-	-	1.88	15.33	0.98
	Computer	116.93	21.81	-	138.74	73.09	30.43	-	-	103.52	35.22	43.85
	Total (A)	119.78	37.25	-	157.02	74.15	32.27	-	-	106.42	50.60	45.63
II	Intangible assets											
	HTML OPS	10.38	-	-	10.38	3.12	1.15	-	-	4.27	8.12	7.27
	HTML OPS 3.0	-	495.00	-	495.00	-	24.75	-	-	24.75	470.25	-
	Software	12.12	-	-	12.12	2.89	1.04	-	-	3.93	8.18	9.23
	Total (B)	22.50	495.00	-	617.50	6.01	26.94	-	-	32.95	488.58	16.50
	Total (Current Period)	142.28	532.25	-	874.52	80.16	59.21	-	-	139.37	535.18	62.13
	Previous Year	121.42	20.87	-	142.29	37.92	42.25	-	-	80.16	62.14	



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(Amount in Lakhs)

(III) Intangible Assets under Development:

PARTICULARS	As at 31-03-2025	As at 31-03-2024
Opening Balance	337.59	52.50
Add: Expenditure during the year	1042.87	285.09
Less: Capitalised during the year	-495.00	-
Total	885.46	337.59

(a) Capital Work in Progress (Ageing)

F Y 2024-25	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,042.87	285.09	52.50	-	1,380.46
Projects temporarily suspended	-	-	-	-	-

F Y 2023-24	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	285.09	52.50	-	-	337.59
Projects temporarily suspended	-	-	-	-	-

(b) Capital Work in Progress, whose completion is overdue, the below mentioned details have been given:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (approx additional amount to be spent on the project)	-	-	-	-



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(Amount in Lakhs)						
Note 12: Deferred Tax Assets (net)						
Particulars		As at 31.03.2025		As at 31.03.2024		
Deferred Tax Assets						
Difference between written down value of Property, Plant and Equipment as per books of accounts and for Tax		-		(3.74)		
Provision for Gratuity and Leave Encashment		-		5.47		
		-		1.73		
Note 13: Long Term Loans and Advances (Unsecured, Considered Good)						
Particulars		As at 31.03.2025		As at 31.03.2024		
Security Deposits		-		0.69		
MAT Credit Entitlement (refer note 32)		-		124.24		
		-		124.93		
Note 14: Trade Receivables (Unsecured, Considered Good)						
Particulars		As at 31.03.2025		As at 31.03.2024		
Outstanding for period less than six months from the date they became due for payment		494.10		137.33		
		494.10		137.33		
Trade Receivable Ageing Schedule						
Particulars	As at 31st March, 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	494.10	-	-	-	-	494.10
(ii)Undisputed trade receivables -considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables- considered good	-	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-	-
Total	494.10	-	-	-	-	494.10
Particulars	As at 31st March, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	137.33	-	-	-	-	137.33
(ii)Undisputed trade receivables -considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables- considered good	-	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-	-
Total	137.33	-	-	-	-	137.33



ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as Icodex Publishing Solutions Private Limited) CIN : U72900PN2018PLC176870 Notes forming part of the financial statements for the year ended 31st March, 2025 (Amount in Lakhs)		
Note 15: Cash and Cash Equivalents		
Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks: In Current Accounts	15.68	4.79
Cash on Hand	0.48	0.92
Total Cash and Cash Equivalents (A)	16.17	5.71
Other bank balances Deposits with original maturity for more than 12 months*	347.00	300.00
Total Other bank balances (B)	347.00	300.00
Total Amount (A+B)	363.17	305.71
*Fixed Deposit is lien marked to Overdraft limit sanctioned by ICICI Bank for Rs. 495 Lakhs. The applicable finance charge is Repo Rate + Spread 3.00%.		
Note 16: Short Term Loans and Advances		
Particulars	As at 31.03.2025	As at 31.03.2024
Goods and Service Tax Input Credit Receivable	-	52.67
Security Deposits	32.86	24.56
Advance Against Property	30.00	-
	62.86	77.23
Note 17: Other Current Assets		
Particulars	As at 31.03.2025	As at 31.03.2024
Accrued Interest on Fixed Deposit	7.35	15.41
Advances to Employees	4.86	6.90
Prepaid Expenses	57.11	-
Unbilled Revenue	64.82	-
	134.14	22.31



ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as Icodex Publishing Solutions Private Limited) CIN : U72900PN2018PLC176870 Notes forming part of financial statements for the year ended 31st March, 2025 (Amount in Lakhs)		
Note 18 : Revenue from Operations		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale of Services		
Export	914.92	1,040.07
Domestic	1,272.82	-
	2,187.74	1,040.07
Note 19 : Other Income		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on fixed deposits	18.97	17.70
Foreign exchange gain (net)	-	33.94
Sundry Bances Written Back	1.17	7.31
Miscellaneous income	0.90	0.14
	20.14	59.09
Note 20 : Employee Benefits Expenses		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries and wages to employees	509.28	462.58
Director's remuneration	49.70	26.40
Bonus, Incentives etc.	4.70	8.00
Contribution to provident fund and others	17.32	13.41
Gratuity and leave encashment	14.48	19.65
Development Team Cost and Staff welfare cost	0.90	0.49
	596.38	530.53
Note 21 : Finance Cost		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Borrowing	16.80	3.05
Other borrowing costs		
Processing Charges	5.37	0.95
	22.17	4.00
Note 22 : Other Expenses		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Audit remuneration		
For audit	3.25	2.00
Tax audit	0.60	0.50
Administrative expenses	21.88	8.07
Dues and Subscription	18.84	7.99
Foreign exchange loss (net)	12.16	-
Insurance	4.36	-
Other expenses	10.56	6.88
Power and fuel	-	1.35
Legal and Professional	18.62	7.47
Rent	73.77	32.95
Repairs and maintenance	3.59	2.92
Server Hosting Charges	31.35	24.43
Travelling Expenses	48.44	3.85
	248.35	96.40



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Notes forming part of financial statements for the year ended 31st March, 2025			
(Amount in Lakhs)			
Note 23 : Earning Per Share			
Particulars	Year ended 31.03.2025	Year ended 31.03.2024	
Net Profit After Tax available for Equity Shareholders	895.62	456.33	
Weighted average number of Equity Shares for Basic EPS	1,22,41,010.14	1,20,01,000.00	
Weighted average number of Equity Shares for Diluted EPS	1,22,41,010.14	1,20,01,000.00	
Nominal Value of Equity Shares	10.00	10.00	
Basic Earnings per Share	7.32	3.79	
Diluted Earnings per Share	7.32	3.79	
Note: Earnings Per Share (EPS)			
The Earnings Per Share (EPS) is calculated in accordance with the relevant accounting standards AS 20. The weighted average number of equity shares has been calculated as follows:			
1. Equity Shares Outstanding as on 1st April 2024: 1,000 shares			
Additional Shares Issued through Right issue on 28th September 2024: 20 shares			
2. Bonus Issue Approved on 30th October 2024:			
As per the Extraordinary General Meeting (EOGM) and subsequent board meeting held on 30th October 2024, a bonus issue was approved at the rate of (12000:1), i.e. 12,000 equity shares of ₹10/- each for each equity share of ₹ 10/- held in the Company. This resulted in a significant increase in the number of shares, which impacts the EPS calculation.			
3. Weighted Average Number of Equity Shares Outstanding:			
Based on the timing and impact of the bonus issue and the private placement, the weighted average number of equity shares is computed at 1,22,41,010.14 (PY 1,20,01,000) equity shares.			
4. Calculation of Earnings Per Share:			
Basic EPS: Net profit attributable to equity holders / Weighted average number of equity shares,			
Diluted EPS (if applicable): Adjusted net profit / Adjusted weighted average number of equity shares considering potential dilutive shares.			
Note 24: Additional regulatory information required by Schedule III			
a. Ratio Analysis			
Particulars	Numerator/Denominator	As at 31.03.2025	As at 31.03.2024
(a) Current Ratio	Current Assets	2.03	2.65
	Current Liability		
(b) Debt-Equity Ratio	Total Debts	0.16	0.10
	Shareholder's Equity		
(b) Debt Service Coverage Ratio	Earning available for Debt Service	4.25	5.14
	Debt Service		
(c) Return on Equity Ratio	Profit after Tax	64.73%	71.73%
	Average Shareholder's Equity		
(c) Inventory turnover ratio	Total Turnover	NA	NA
	Average Inventories		
(d) Trade receivables turnover ratio	Total Turnover	6.93	6.53
	Average Account Receivable		
(d) Trade payables turnover ratio	Total Purchases	NA	NA
	Average Account Payable		



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Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.08	2.96
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	40.94%	43.78%
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	59.17%	48.96%

- b) i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii Relation with struck off Companies:
The Company does not have any transactions with the Companies struck off.
- iii The Company or its promoters has not been declared wilful defaulter by any bank or financial institution or other lender.
- iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.
- v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961),
- viii Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company.
- ix The provision regarding CSR expenses under Sec 135 of the Companies Act, 2013 are not applicable to company.
- x The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- xi Other
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not revalued its property plant and equipment or intangible assets or both during current period or previous year
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- There are no Core Investment Companies (CIC) in the group.



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(Amount in Lakhs)

- The Company has not granted any loans or advances to Directors', KMPs and related parties either severally or jointly with any other persons that are: a) repayable on demand or b) without specifying any terms or period for repayment.

The Code on Social Security, 2020 (Code) relating to employee benefits during employment and postemployment, received Presidential assent in September 2020. The Company will assess the impact and its evaluation once the subject rules are notified.

- The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

In the opinion of the management the value on realization of current assets, Loans and Advances in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note 25: Contingent Liabilities and Commitments**a. Contingent liabilities not provided for :**

Particulars	As at 31.03.2025	As at 31.03.2024
Income tax matters	42.23	38.55

- Income Tax Demand

The assessment for Assessment Year (AY) 2022-23 has been completed, resulting in a disputed demand of ₹ 42.23/- Lakhs (including Interest) due to the disallowance of the deduction claimed under Section 80IAC of the Income Tax Act by the Company. The Company, being aggrieved by this assessment, has filed an appeal with the office of the Hon'ble Commissioner of Income Tax (Appeals). The appeal is currently pending adjudication. Also company has also filed application u/s 154 wherever is required.

b. Commitments:

Particulars	As at 31.03.2025	As at 31.03.2024
(i) estimated amount of contracts remaining to be executed on capital account and not provided for	1,669.64	-
(ii) uncalled liability on shares and other investments partly paid	-	-
(iii) other commitments	-	-

Note 26: Related party transactions

For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related party may be an individual or other entities.

As required under Accounting Standard-18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

A. List of Related Parties**(As identified by the management)****Entities in which Directors Interested:**

Silverpine Global Consultants Private Limited
Konica Minolta Marketing Services India Private Limited
Spark Advisors And Business Solutions Private Limited
Bestai Consulting Private Limited
Nodwin Gaming Private Limited
Kerala Ayurveda Limited
Appliancesdesk India Private Limited
Equator Appliances India Private Limited

Key Managerial Personnel (KMP)

Kamalakkannan Govindaraj- Managing Director
Chetan Shankar Lal Soni- Director
Anand Pravin Pande (From 22/12/2024)
Vaibhav Ashok Rupnar (From 28/08/2024)
Mohini Ajay Talhar (From 28/08/2024)
Venkata Subbarao Kalva (From 05/08/2024)
Shilpa Kiran Guadur (From 05/08/2024)



ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as Icodex Publishing Solutions Private Limited) CIN : U72900PN2018PLC176870 Notes forming part of financial statements for the year ended 31st March, 2025 (Amount in Lakhs)			
Relatives of Key Managerial Persons (KMPs) Liberty Kannan- Spouse of Kamalakkannan Govindaraj Kala Soni- Spouse of Chetan Shankarlal Soni Prem Kumar Soni- Son of Chetan Shankarlal Soni Indira Govindaraj- Mother of Kamalakkannan Govindaraj Kalalvani Majumdar- Sister of Kamalakkannan Karimozhi- Sister of Kamalakkannan			
Transactions during the year with related parties			
Particulars	Relationship	Year Ended 31.03.2025	Year Ended 31.03.2024
Loan Taken			
Chetan Shankarlal Soni	Director	2.05	1.51
Loan Repaid			
Chetan Shankarlal Soni	Director	2.05	1.51
Kamalakkannan Govindaraj	Managing Director	0.09	2.00
Directors' Remuneration			
Chetan Shankarlal Soni	Director	27.00	24.00
Kamalakkannan Govindaraj	Managing Director	30.00	24.00
Professional Fees			
Liberty Kannan	Spouse of Kamalakkannan	12.00	12.00
Indira Govindaraj	Mother of Kamalakkannan	9.00	9.00
Kalalvani Majumdar	Sister of Kamalakkannan	9.00	9.00
Karimozhi	Sister of Kamalakkannan	16.31	-
Kala Soni	Spouse of Chetan Shankarlal Soni	12.00	12.00
Premkumar Soni	Son of Chetan Shankarlal Soni	12.05	15.87
Spark Advisors And Business Solutions Private Limited	Entities in Director Interested	9.00	-
Director Setting Fees			
Venkata Subbarao Kalva	Director	2.80	-
Shilpa Kran Gududur	Director	2.80	-
Anand Pande	Director	0.50	-
Salary			
Vaibhav Rupnar	Chief Financial Officer	7.37	-
Mohini Talhar	Company Secretary	1.75	-
Expenses incurred on behalf of the company and Reimbursed to the director.			
Kamalakkannan Govindaraj	Managing Director	13.02	16.42



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Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note:

1. During FY 2023-24, the Directors contributed their time towards the development of HTML-OPS, an intangible asset. Consequently, Rs.21.60 Lakhs of the total Rs. 48.00 Lakhs paid has been capitalized, while the remaining Rs. 26.40 lakhs has been charged to the Profit and Loss account as expenditure in Directors remuneration.

2. During the F.Y 2024-25, the Director contributed their time towards the development of HTML-OPS, an intangible asset. Consequently, Rs. 7.30 Lakhs of the total Rs.57.00 Lakhs paid has been capitalized, while the remaining Rs. 49.70 lakhs has been charged to the profit and loss account as expenditure in Director remuneration.

3. Expenses incurred by and reimbursable by the company are actual expenditure of the company incurred through credit cards of the directors and reimbursed to them and not of any personal expense of directors provided as perquisite forming part of salary.

Outstanding Balances

Particulars	Relationship	As at 31.03.2025	As at 31.03.2024
Loan Taken			
Kamalakkannan Govindaraj	Managing Director	-	0.08
Directors Remuneration payable			
Chetan Shankarlal Soni	Director	2.10	2.50
Kamalakkannan Govindaraj	Managing Director	-	2.00
Professional Fees Payable			
Liberty Kannan	Spouse of Kamalakkannan Govindaraj	0.90	1.00
Kala Soni	Spouse of Chetan Shankarlal Soni	0.10	1.10
Premkumar Soni	Son of Chetan Shankarlal Soni	1.30	1.99
Indira Govindaraj	Mother of Kamalakkannan	1.35	0.68
Kalaivani Majumdar	Sister of Kamalakkannan	0.68	-
Spark Advisors And Business Solutions Private Limited	Entitles in Director Interested	1.98	-
Director Setting Fees			
Anand Pande	Director	0.45	-
Salary Payable			
Vaibhav Rupnar	Chief Financial Officer	0.95	-
Mohini Talhar	Company Secretary	0.25	-
Expenses incurred on behalf of the company and Reimbursed to the director Payable			
Kamalakkannan Govindaraj	Managing Director	-	0.08

Note 27: Segment Reporting Disclosures

The company exclusively provides single services, which is Publishing and IT support services. As a result, segment reporting is not applicable. Segment reporting is generally required for companies providing multiple services or business segment to provide a clear view of the financial performance and risks associated with each segment. However, since the company's operations are confined to publishing and IT support services, all financial information pertaining to this single segment, making segment reporting inapplicable.



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(Amount in Lakhs)

Note 28

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31.03.2025	As at 31.03.2024
Principal amount outstanding	1.31	1.50
Interest on principal amount due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year/period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-

Note: Interest will be paid as and when the vendor will demand.

Note 29: Other disclosures for income in foreign currency

Particulars	As at 31.03.2025	As at 31.03.2024
Earnings in Foreign Currency		
Value of Export Services:		
Revenue from Operations	914.92	1,040.07

Note 30: Operating Lease

a. The Company has taken premises under operating leases arrangement for which are non cancellable by either party. The details of the lease payment are as under:

Particulars	As at 31.03.2025	As at 31.03.2024
During the Year	-	59.87
Within one year of the Balance Sheet Date	-	59.99
Due in a period 1 year to 5 year	-	15.00
Due after 5 year	-	-

Note: Out of Rs. 59.87 Lakhs Rs. 28.02 Lakhs capitalised under "capital work in progress" and Rs. 0.90 Lakhs received credit note for rate difference. And therefore debit to profit and loss under the head other expenses, Rent expenses appearing as Rs. 32.95 Lakhs.

b. As Lessee

The company has operating lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period of 2 months. The company has recognised following expenses against this lease.

Particulars	As at 31.03.2025	As at 31.03.2024
Total lease payments recognized in the Statement of Profit and Loss for all leases	73.77	-



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(Amount in Lakhs)

Note 31: Disclosure related to employee benefits

The company has classified various employee benefits as under:

(A) Defined contribution plans

I) Provident Fund

II) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Provident fund and pension scheme are operated by regional PT Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.

The Company as recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at 31.03.2025	As at 31.03.2024
Contribution to Provident fund	16.91	13.16
Contribution to Employees State Insurance Corporation (ESIC)	0.41	0.24

(B) Retirement defined plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Changes in present value of obligations		
Present value of obligation as at the beginning of the period	14.39	6.30
Interest cost	1.39	0.77
Current service cost	6.19	4.44
Benefits paid	-	-
Actuarial (Gain) / Loss on obligations	6.00	2.88
Present value of obligation as at the end of the period	27.97	14.39
2 Actuarial (Gain) / Loss recognised		
Actuarial (Gain) / loss for the period – Obligations	6.00	2.88
Actuarial (Gain) / Loss for the period – Plan assets	-	-
Total (Gain) / Loss for the period	6.00	2.88
Actuarial (Gain) / Loss recognised in the period	6.00	2.88
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-
3 Amount to be recognised in the Balance Sheet		
Present value of obligation at the end of period	27.97	14.39
Fair value of the plan assets at the end of period		
Surplus / (Deficit)	(27.97)	(14.39)
Current liability	6.10	2.09
Non-current liability	21.86	12.29
Unrecognised past service cost	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-
Net asset / (liability) recognised in balance sheet	(27.97)	(14.39)
4 Expense recognised in the statement of profit and loss		
Current service cost	6.19	4.44
Past service cost	-	-
Interest cost	1.39	0.77
Actuarial (Gain) / Loss recognised in the period	6.00	2.88
Expense recognised in the statement of profit & loss at the end of period	13.58	8.09
5 Reconciliation of net asset / (liability) recognised		
Net asset / (liability) recognised at the beginning of the period	(14.39)	(6.30)
Benefits directly paid by Company	-	-
Expense recognised at the end of period	(13.58)	(8.09)
Net asset / (liability) recognised at the end of the period	(27.97)	(14.39)



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(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC170870

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

6 Actuarial assumptions:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a.)	6.45%	7.10%
Salary escalation rate (p.a.)	15% p.a. for the first three years and 5% p.a. thereafter	15% p.a. for the first three years and 5% p.a. thereafter
Expected rate of return on assets (p.a.)	NA	NA
Retirement Age (in years)	58	58
Attrition rate (p.a.)	30.00%	30.00%

(C) Privilege leave assumptions based on actuarial valuations

The Company has carried out actuarial valuation of privilege leave assumption accordingly the below disclosures are limited to applicable tables from actuarial

The liability towards compensated absences (privilege leave) for the year ended 31st March, 2025 are based on actuarial valuation carried out by using projected accrual benefit method and debited to Profit and Loss account Rs.0.90 Lakhs in financial year 31st March, 2025.

1 Summary of Results

The valuation results as at 31 March, 2025 and 31 March, 2024 are summarised in the tables below :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation (DBO)	6,15,811	5,25,994
Fair value of plan Assets	-	-
Net Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994
Current / Non-Current bifurcation	2,00,348	1,72,015
Non Current Liability	4,15,463	3,53,979
Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994

2 Plan Provisions

The benefits valued in this Report are summarized below:

Valuation Date	31-Mar-25
Sponsoring Employer	iCodex Publishing Solutions Pvt. Ltd.
Type of Plan	Other Long Term Benefit Plan
Plan Salary	Monthly Basic
Normal Retirement Age	58 years
Leave Cycle	1 January to 31 December
No. of days considered in a month	30 days
During service	Not Allowed
Encashment	A: separation
Encashment formula	Allowed
For encashment	Last drawn Plan Salary/30 * Leave Balance
Accumulation Limits	45 days
Leave in excess of accumulation limits	For availment
Annual Rate of Accrual	Lapsed at the end of the leave cycle
Carry forward allowed to next leave cycle	24 days
Leave availment during service	15 days
Vesting Period	Allowed
	None



ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Notes forming part of financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

3 The principal financial & demographic assumptions used in the valuation are as follows:

Financial Assumptions	As at 31.03.2025	As at 31.03.2024
Discount Rate (p.a.)	8.46%	7.10%
Salary Escalation Rate (p.a.)	15.00% p.a. for the first three years and 5.00% p.a.	15.00% p.a. for the first three years and 5.00% p.a.
Expected Return on Assets (p.a.)	N.A.	N.A.

Demographic Assumptions	As at 31.03.2025	As at 31.03.2024
Mortality	IALM (2012-14)UIL	IALM (2012-14)
Attrition Rate (p.a.)	30.00%	30.00%
Availment Ratio (p.a.)	5.00%	5.00%
Retirement Age (in years)	58	58

Note 32: Minimum Alternate Tax (MAT Credit Entitlement)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening MAT credit entitlement	124.25	28.30
Add: Entitlement during the year	-	86.51
Add: Earlier year entitlement	-	29.44
Less: Utilised during the year	(124.25)	-
Closing MAT credit entitlement	-	124.25

Note 33: Previous Year Figures

Previous year's figures have been regrouped or reclassified to confirm with the current years' presentation wherever considered necessary.

As per our attached report of even date

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W


Jitendra Doshi
Partner

Membership No : 151274
UDIN: 26151274BMJLQ4201



For and on Behalf of Board of Directors of
ICODEX PUBLISHING SOLUTIONS LIMITED



Mr. Kamalakkannan Govindraj
DIN: 8144268
Managing Director



Mr. Chetan Soni
DIN: 734127
Whole-time Director



Mr. Vaibhav Ashok Rupnar
Chief Financial Officer



Ms. Mohini Talhar
Company Secretary
M. No. ACS 62080

Date: 08-07-2025
Place: Pune