

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the members of **ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED** will be held on Saturday, 30th Day of September, 2023 at the Registered Office of the Company at **D 401, IVORY SOCIETY, BAIF ROAD, NEAR MOZE ENGG COLLEGE, WAGHOLI, PUNE-412207** at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2023 together with reports of Directors and Auditors thereon.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
OF ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED**



CHETAN SHANKARLAL SONI

DIRECTOR

DIN: 00734127

DATE: 01/09/2023

PLACE: PUNE

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting at the Registered Office of the Company.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business items is annexed hereto.
4. Members are requested to:
 - Notify immediately any change in their address to the Company.
 - Quote their folio number in all correspondence with the Company

REGD. OFFICE: D 401, IVORY SOCIETY, BAIF ROAD, NEAR MOZE ENGG COLLEGE, WAGHOLI, PUNE - 412207 Email: admin@icodexsolutions.com Contact No. 9970800002

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

ATTENDANCE SLIP

I hereby record my presence at the **Fifth Annual General Meeting** of **ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED** held on **Saturday**, the 30TH Day of September, 2023, at 11.00 a.m. at registered office of the Company at **D 401, IVORY SOCIETY, BAIF ROAD, NEAR MOZE ENGG COLLEGE, WAGHOLI, PUNE-412207.**

| Sr. No. | Particulars of Members | Details Received |
|---------|---------------------------------------|------------------|
| 1. | Member's Folio No. | |
| 2. | Name of Member/ Proxy Holder : | |
| 3. | No. of Shares held : | |
| 4. | Members/ Proxy Holders Signature : | |

NOTES:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring their copy of the Annual Report.
3. Formal system of entry will be strictly adhered.

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| SR.NO. | PARTICULAR | DETAILS OF THE COMPANY |
|--------|---|---|
| 1. | CIN of the Company | U72900PN2018PTC176870 |
| 2. | Registration Date | 28/05/2018 |
| 3. | Name of the Company | ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED |
| 4. | Category / Sub-Category of the Company | COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT CO. |
| 5. | Address of the Registered office and contact details | D 401, IVORY SOCIETY, BAIF ROAD, NEAR MOZE ENGG COLLEGE, WAGHOLI, PUNE-412207 |
| 6. | Whether listed company | NO |
| 7. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Not applicable |

Name of the member (s):

Registered Address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

Affix Revenue
Stamp

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Fifth Annual General Meeting** of the members of the **ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED** will be held on **Saturday**, the 30TH Day of September, 2023 at the Registered Office of the Company at **D 401, IVORY SOCIETY, BAIF ROAD, NEAR MOZE ENGG COLLEGE, WAGHOLI, PUNE-412207** at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2023 together with reports of Directors and Auditors thereon.

Signed this..... day of _____, 2023

Signature of shareholder

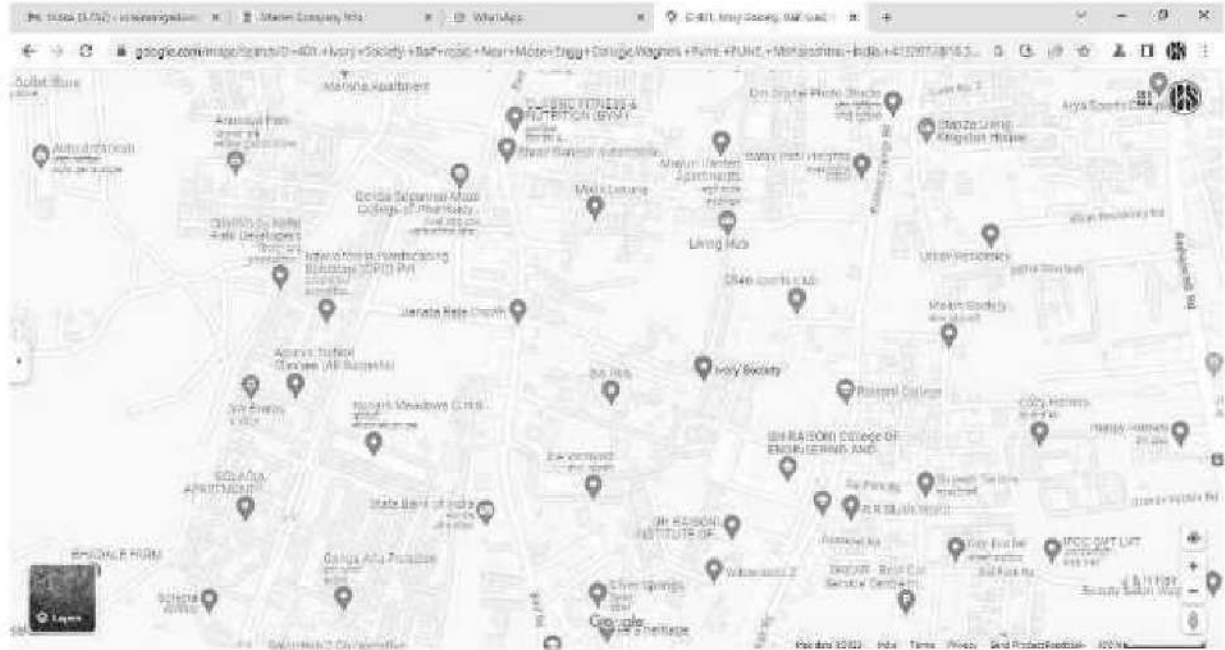
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

ROUTE MAP OF THE ANNUAL GENERAL MEETING OF ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED



REGD. OFFICE: D 401, IVORY SOCIETY, BAIF ROAD, NEAR MOZE ENGG COLLEGE, WAGHOLI, PUNE - 412207 Email: admin@icodexsolutions.com Contact No. 9970800002

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

DIRECTOR'S REPORT

To
The Members of
ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED
Pune.

Your directors have pleasure in presenting the 5th Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

| PARTICULARS | STANDALONE | |
|--|-----------------------|-----------------------|
| Particulars | 2022-2023 | 2021-2022 |
| Gross Income | 9,71,64,314.00 | 8,18,86,841.00 |
| Total Expenditure before interest and Depreciation | (7,50,98,706.00) | (6,38,42,944.00) |
| Profit Before Interest and Depreciation | 2,20,65,608.00 | 1,80,43,897.00 |
| Prior Period Items | 00.00 | 00.00 |
| Depreciation& amortization expenses | 20,67,138.00 | 14,38,601.00 |
| Net Profit/Loss Before Tax | 1,99,98,470.00 | 1,66,05,296.00 |
| Current Tax | 6,35,290.00 | 59,79,000.00 |
| Deferred Tax | 1,97,420.00 | 2,77,540.00 |
| Net Profit/Loss After Tax | 1,91,65,760.00 | 1,03,48,756.00 |
| Balance of Profit brought forward | 00.00 | 00.00 |
| Balance available for appropriation | 00.00 | 00.00 |
| Proposed Dividend on Equity Shares | 00.00 | 00.00 |
| Tax on proposed Dividend | 00.00 | 00.00 |
| Transfer to General Reserve | 1,91,65,760.00 | 1,03,48,756.00 |
| Surplus (Deficit) carried to Balance Sheet | 1,91,65,760.00 | 1,03,48,756.00 |

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company has earn profit of **1,91,65,760.00/-** during the year ended March 31, 2023. The Directors have reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future and accordingly directors are hopeful that in the years to come, company will Start earning more revenue and report profitability.

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

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

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

4. DIVIDEND:

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

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

The company has not transferred any amount to except transfer of profit of Rs. **1,91,65,760.00** to the Reserves and Surplus.

6. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial Year 2022-23, the Company has there is no changes in the share capital structure of the company.

7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

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

8. 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.

9. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred till the end of the financial year to which these financial statements relate on the date of this report.

10. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2022-23, the Company held 4 (Four) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

| Sr. No. | Date of Meeting | Strength of Board | Present Board of directors |
|---------|-----------------|-------------------|----------------------------|
| 1. | 16/05/2022 | 2 | 2 |
| 2. | 06/09/2022 | 2 | 2 |
| 3. | 26/12/2022 | 2 | 2 |
| 4. | 25/03/2023 | 2 | 2 |

11. MEETINGS OF THE MEMBERS OF THE COMPANY:

During the Financial Year 2022-23, the Company has not held any extra ordinary general meeting of the members of the company.

However, Annual General Meeting of the Company has been held on 30/09/2022 in the presence of all the member of the company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **profit** of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- Company being unlisted sub clause (e) of section 134(3) is not applicable.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. AUDITORS AND REPORT THEREON:

M/S. S P A R K & CO, Chartered Accountants, Pune, was appointed as auditors of the company till the conclusion of the six Annual General Meeting to be held for the financial year 2023-24.

Further, the Auditors' Report for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

14. COMMENT ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OF AUDITORS:

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

a. Auditors Report:

The Statutory auditors of the company in his audit Report for the financial year under scrutiny, does not provide any qualification, reservation and adverse remark hence no comment or explanation provided by the board of the company.

b. Secretarial Auditors Report:

The company does not meet the criteria provided under of sub section (1) of Section 204 of Companies Act, 2013 read with The Companies (Appointment and Remuneration Personnel) Rules, 2014, hence no comment or explanation is required to be made.

15. INTERNAL FINANCIAL CONTROL:

The company has proper and adequate system for internal control commensurate with its size and nature of the business. Management of the company has very cordial relations with their personnel and outsiders in respect of business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

16. EMPLOYEES:

There are no employees falling within the purview of Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence no Particulars were provided.

17. LOANS, GUARANTEES AND INVESTMENTS:

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.

18. RELATED PARTY TRANSACTIONS:

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-2).

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

A. Conservation of energy:

| | |
|---|---|
| The steps taken or impact on conservation of energy | The Company is in Process to prepare & adopt the policy for conservation of energy. |
|---|---|

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

| | |
|--|--|
| The steps taken by the company for utilizing alternate sources of energy | The Company is in Process to prepare & adopt the policy for utilizing alternate sources of energy. |
| The capital investment on energy conservation equipment's | The Company in Process to prepare & adopt the policy for conservation of energy. Hence the date investment till the date not made. |

B. Technology absorption:

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

C. Foreign Exchange Earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

20. RISK MANAGEMENT:

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However Board of Directors of the Company has identified the areas of the risk for the company and is considering the formation Risk Management policy.

21. DIRECTORS AND KMP:

There has been appointment of Mr. Sameer M Devkar as additional director on the Board of Directors of the Company and change his designation from additional director to director of the company during the year.

22. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

The company being a Private limited Company does not meet the criteria of sub section (4) of Section 146 of Companies Act, 2013 read with The Companies (Appointment & Qualification of Directors) Rules, 2014 so there is no requirement of Statement on declaration of Independent Directors.

23. CONSTITUTION OF NOMINATION & REMUNERATION COMMITTEE:

The company does not covered under of sub section (1) of Section 178 of Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 so there is no requirement to constitute of nomination & remuneration committee.

24. DEPOSITS:

The company has not accepted any deposits during the year under review.

25. SHARES:

The Company has not bought back any of its securities during the year under review.

a. SWEAT EQUITY:

- The Company has not issued any Sweat Equity Shares during the year under review.

b. BONUS SHARES:

- No Bonus Shares were issued during the year under review.

c. EMPLOYEES STOCK OPTION PLAN:

- The Company has not provided any Stock Option Scheme to the employees during the year under review.

26. ORDER OF COURT:

During the year no any orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future against the Company.

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

27. CORPORATE SOCIAL RESPONSIBILITY:

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

28. ANNUAL EVALUATION:

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

30. ACKNOWLEDGEMENT:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

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



MR. KAMALAKKANNAN GOVINDARAJ
Director
(DIN – 08144289)
Place: PUNE
Date: 01/09/2023



MR. CHETAN SHANKARLAL SONI
Director
(DIN - 00734127)

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

CIN - U72900PN2018PTC176870

ANNEXURE II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/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 third proviso thereto.

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

| Sr. No | Particulars | Details |
|--------|---|---------|
| a. | Name(s) of the related party and nature of relationship | NIL |
| b. | Nature of contracts/arrangements/transactions | NIL |
| c. | Duration of the contracts/arrangements/transactions | NIL |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | NIL |
| e. | Justification for entering into such contracts or arrangements or transactions | NIL |
| f. | Date of approval by the Board | NIL |
| g. | Amount paid as advances, if any | NIL |
| h. | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL |

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

| Sr. No. | Particulars | Details | | |
|---------|---|---------------------------------|--------------------------------|----------------------------------|
| a. | Name(s) of the related party and nature of relationship | Liberty K. (Spouse of Director) | Kala Soni (Spouse of Director) | Premkumar Soni (Son of Director) |
| b. | Nature of contracts/arrangements/transactions | Professional Fees Exps. | Professional Fees Exps. | Salary |
| c. | Duration of the contracts/arrangements/transactions | NA | NA | NA |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any: | 12,00,000 | 12,00,000 | 11,35,541 |
| e. | Date(s) of approval by the Board, if any | 16/05/2023 | 16/05/2023 | 16/05/2023 |
| f. | Amount paid as advances, if any | NA | NA | NA |

For and on behalf of the Board

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

MR. KAMALAKKANNAN GOVINDARAJ
Director
(DIN – 08144289)
Place: PUNE
Date: 01/09/2023

MR. CHETAN SHANKARLAL SONI
Director
(DIN - 00734127)

Independent Auditors' Report

To,

THE MEMBERS OF ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

1) Report on the Financial Statements

We have audited the accompanying financial statements of **ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED** Pune which comprise the Balance Sheet as on 31 March 2023, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have considered the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified

under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4) Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the **Balance Sheet**, of the statement of affairs of the Company as on March 31, 2023.
and
- b) in the case of the **Statement of Profit and Loss**, of the for the year ended on that date.

5) Report on other Legal and Regulatory Requirements

As the **Companies (Auditor's Report) Order,2016**, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act,2013, is not applicable to this company hence we are not commenting on the clauses / annexure to this report.

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 appears from our examination of those books.

c) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report is agreement with the books of accounts.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Based on written representations received from the directors as on 31 March,2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us

g) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's 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 over financial reporting.

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, in our opinion and to the best of our information and according to the explanations given to us:

- i) There are no pending litigations on its financial position in its financial statement.
- ii) The company has made provisions as required under any law or accounting standards for material foreseeable losses, if any, on the long-term contract.
- iii) There is no delay in transferring amounts, required to be transferred to IEPF by the company

For S P A R K & Co
Chartered Accountants
Firm Registration No: 0131242W



CA. Anand P Pande
Partner
M. No. 129320

1st September 2023
Pune

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

(Address: PUNE)

Balance Sheet as at 31 March 2023

(Rs in '00)

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

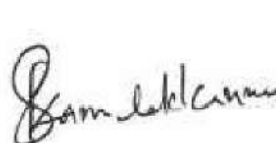

See accompanying notes to the financial statements

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

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




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

Mr. Kamalakkannan
Director
8144289

Mr. Chetan Soni
Director
734127



Place: PUNE
Date: 1 September 2023

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

(Address: PUNE)


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

(Rs in '00)

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

See accompanying notes to the financial statements

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

Anand Pande


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

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

Kamalakkannan Govindraj *Chetan Soni*

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



Place: PUNE
Date: 1 September 2023

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

ICodex build publishing products and software to help publishers all across the globe. Our team has extensive experience working with world-renowned publishing houses which puts us in a unique position to partner with major companies from the publishing business and build technology-based solutions that help them do more and do better.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of estimates

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

c Property, Plant and Equipment

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

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

d Depreciation / amortisation

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

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

e Leases

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

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

f Impairment

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

g Investments

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

h Revenue recognition

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

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

i Taxation

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

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

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

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

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

j Foreign currency transactions

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

j Foreign currency transactions

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

k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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



As per our report of even date

For S P A R K & CO.
Chartered Accountants
Firm's Registration No. 131242W




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

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

Mr. Kamalakkannan Govindraj Mr. Chetan Soni

Director Director

8144289 734127



Place: PUNE

Date: 1 September 2023

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|--|---------------|---------------|
| Authorised Share Capital | | |
| Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares | 1,000 | 1,000 |
| Issued, Subscribed and Fully Paid up Share Capital | | |
| Equity Shares, Rs. 10 par value 1000 (Previous Year -1000) Equity Shares paid up | 100 | 100 |
| Total | 100 | 100 |

(i) Reconciliation of number of shares

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

(ii) Rights, preferences and restrictions attached to shares

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

| Equity Shares | 31 March 2023 | | 31 March 2022 | |
|------------------------------|---------------|--------|---------------|--------|
| | No. of shares | In % | No. of shares | In % |
| Name of Shareholder | | | | |
| Mr. Kamalakkannan Govindaraj | 5,00 | 50.00% | 5,00 | 50.00% |
| Mr. Chetan Soni | 5,00 | 50.00% | 5,00 | 50.00% |

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

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|------------------------------|-----------------|---------------|-------------------|--------------------------|
| Mr. Kamalakkannan Govindaraj | Equity | 5,00 | 50.00% | No Change |
| Mr. Chetan Soni | Equity | 5,00 | 50.00% | No Change |

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

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|------------------------------|-----------------|---------------|-------------------|--------------------------|
| Mr. Kamalakkannan Govindaraj | Equity | 5,00 | 50.00% | No Change |
| Mr. Chetan Soni | Equity | 5,00 | 50.00% | No Change |

4 Reserves and Surplus

(Rs in '00)

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

5 Trade payables

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|------------------------------------|-----------------|---------------|
| Due to Micro and Small Enterprises | - | - |
| Due to others | 1,05,195 | 85,334 |
| Total | 1,05,195 | 85,334 |

5.1 Trade Payable ageing schedule as at 31 March 2023

(Rs in '00)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | | | | | - |
| Others | 1,05,195 | | | | 1,05,195 |
| Disputed dues- MSME | | | | | - |
| Disputed dues- Others | | | | | - |
| Sub total | | | | | 1,05,195 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 1,05,195 |

5.2 Trade Payable ageing schedule as at 31 March 2022

(Rs in '00)

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

6 Other current liabilities

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------------|-----------------|---------------|
| Other payables | | |
| -Input CGST @ 6% | (39) | - |
| -Input CGST @ 2.5% | (2) | - |
| -Input CGST @ 9% | (7,827) | - |
| -Input IGST 18% | (9,976) | - |
| -Input SGST @ 2.5% | (2) | - |
| -Input SGST @ 6% | (39) | - |
| -Input SGST @ 9% | (7,825) | - |
| -Output IGST @ 18% | 51 | - |
| -TDS on 194J- Technical | 2,413 | 1,386 |
| -TDS on Contractor-194C | 315 | 223 |
| -TDS on Employees Salary | 1,515 | 1,020 |
| -TDS on Professional-194J | 5,263 | 7,558 |
| -TDS-194 I | 689 | 235 |
| Total | (15,464) | 10,422 |

7 Short term provisions

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|--------------------------------------|---------------|---------------|
| Provision for employee benefits | 22,785 | 27,876 |
| Others | | |
| -Chetan- Remuneration Payable | 500 | 2,498 |
| -Kamal- Remuneration Payable | - | 2,498 |
| -Profession Tax | 1,546 | 1,031 |
| -Providend Fund Payable | 3,904 | 4,646 |
| -Provision for IT FY 20-21 and 21-22 | 63,549 | 28,897 |
| -Spark & Co | - | 600 |
| Total | 92,284 | 68,046 |

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

| Property, Plant and Equipment | | | | | | | | | |
|---|--------------------|---------------|-----------|--------------------|-------------------------------|-----------------|-----------|--------------------|--------------------|
| (Rs. in '00) | | | | | | | | | |
| Name of Assets | Gross Block | | | | Depreciation and Amortization | | | | Net Block |
| | As on 01-Apr-22 | Addition | Deduction | As on 31-Mar-23 | As on 01-Apr-22 | for the year | Deduction | As on 31-Mar-23 | As on 31-Mar-23 |
| (i) Property, Plant and Equipment | | | | | | | | | |
| Computer | 64,322 | 32,742 | | 97,064 | 14,326 | 18,080 | | 32,406 | 64,657 |
| Software | 10,421 | 997 | | 11,418 | 1,586 | 1,251 | | 2,837 | 8,581 |
| Office equipment | 989 | 509 | | 1,494 | 223 | 229 | | 452 | 1,042 |
| Furniture & Fixture | 1,062 | | | 1,062 | 73 | 73 | | 146 | 916 |
| Total | 76,794 | 34,243 | - | 1,11,037 | 16,208 | 19,633 | - | 35,841 | 75,196 |
| (ii) Intangible Assets | | | | | | | | | |
| HTML OPS | 10,385 | | | 10,385 | 1,038 | 1,038 | | 2,077 | 8,308 |
| Total | 10,385 | - | - | 10,385 | 1,038 | 1,038 | - | 2,077 | 8,308 |
| Name of Assets | Gross Block | | | | Depreciation and Amortization | | | | Net Block |
| | As on 01-Apr-21 | Addition | Deduction | As on 31-Mar-22 | As on 01-Apr-21 | for the year | Deduction | As on 31-Mar-22 | As on 31-Mar-22 |
| (i) Property, Plant and Equipment | | | | | | | | | |
| Computer | 17,163 | 47,159 | | 64,322 | 2,344 | 11,981 | | 14,326 | 49,996 |
| Software | 1,729 | 8,692 | | 10,421 | 444 | 1,142 | | 1,586 | 8,835 |
| Office equipment | 975 | 614 | | 989 | 72 | 151 | | 223 | 766 |
| Furniture & Fixture | | 1,062 | | 1,062 | - | 73 | | 73 | 989 |
| Total | 19,267 | 57,527 | - | 76,794 | 2,860 | 13,348 | - | 16,208 | 60,586 |
| (ii) Intangible Assets | | | | | | | | | |
| HTML OPS | 10,385 | | | 10,385 | - | 1,038 | - | 1,038 | 9,346 |
| Total | 10,385 | - | - | 10,385 | - | 1,038 | - | 1,038 | 9,346 |
| (iii) Intangible Assets under Development | | | | | | | | 52,500 | - |

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

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

9 Non current investments

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|-------------------------------|-----------------|-----------------|
| Other non-current investments | | |
| -Accrued Intt on FD | 5,990 | 124 |
| -Chrysallys RH#122 Deposit | 690 | 690 |
| -FD With ICICI Bank #9486 | 50,000 | - |
| -FD with Icici Bank 9528 | 50,000 | - |
| -FD with SCB #1984 | - | 50,000 |
| -Fixed Deposit | 50,000 | 50,000 |
| Total | 1,56,680 | 1,00,814 |

9.1 Details of investments

(Rs in '00)

| Name of Entity | No of Shares | 31 March 2023 | No of Shares | 31 March 2022 |
|----------------|--------------|---------------|--------------|---------------|
| | | | | |

Deposit for lease hold property used for operations of the company. Deposit is refundable and interest free.

10 Trade receivables

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------------|-----------------|-----------------|
| Unsecured considered good | 1,81,374 | 1,20,054 |
| Total | 1,81,374 | 1,20,054 |

10.1 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '00)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 1,81,374 | | | | | 1,81,374 |
| Undisputed Trade Receivables-considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Sub total | | | | | | 1,81,374 |
| Undue - considered good | | | | | | |
| Total | | | | | | 1,81,374 |

10.2 Trade Receivables ageing schedule as at 31 March 2022

(Rs in '00)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 1,20,054 | | | | | 1,20,054 |
| Undisputed Trade Receivables-considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Sub total | | | | | | 1,20,054 |
| Undue - considered good | | | | | | |
| Total | | | | | | 1,20,054 |

11 Cash and cash equivalents

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Cash on hand | 1,182 | 80 |
| Balances with banks in current accounts | 16,893 | 49,188 |
| Total | 18,075 | 49,268 |

12 Short term loans and advances

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Other loans and advances (Secured, considered good) | | |
| -Office Deposit | 12,664 | 5,964 |
| Others | | |
| -Advance Salary | 4,057 | 5,840 |
| -Deposit for Software Development- Octagon | 500 | 500 |
| Total | 17,221 | 12,304 |

13 Other current assets

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|-------------------------------|---------------|---------------|
| Others | | |
| -Tax Paid FY 19-20 | 28,300 | - |
| Advance Tax AY 23-24 | 28,000 | - |
| Advance Tax-AY 22-23 | 29,378 | 29,378 |
| Preliminary Expenses (Asset) | 71 | 71 |
| Prepaid Expenses | 752 | 752 |
| TDS Receivable for FY 2020-21 | 175 | - |
| TDS Receivable FY 22-23 | 476 | - |
| Total | 87,152 | 30,201 |

14 Revenue from operations

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|------------------|-----------------|-----------------|
| Sale of products | 9,53,672 | 8,17,762 |
| Total | 9,53,672 | 8,17,762 |

15 Other Income

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|-------------------------------|---------------|---------------|
| Interest Income | 9,029 | 1,060 |
| Others | | |
| -Discount Received | - | 11 |
| -Round Off | - | 36 |
| -Unadjusted Foreign Gain/Loss | 8,942 | - |
| Total | 17,971 | 1,107 |

16 Employee benefit expenses

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---|-----------------|-----------------|
| Salaries and wages | 2,51,976 | 1,64,035 |
| Contribution to provident and other funds | 12,171 | 7,523 |
| Staff welfare expenses | 3,571 | 4,251 |
| Total | 2,67,718 | 1,75,809 |

17 Finance costs

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|-----------------------|---------------|---------------|
| Interest expense | 1,017 | - |
| Other borrowing costs | 53,069 | 32,160 |
| Total | 54,086 | 32,160 |

18 Depreciation and amortization expenses

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------|---------------|---------------|
| Amortisation of OPS | 1,038 | 1,038 |
| Depreciation | 19,633 | 13,348 |
| Total | 20,671 | 14,386 |

19 Other expenses

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|-------------------------|-----------------|-----------------|
| Administrative expenses | 57,357 | 43,130 |
| Consultancy fees | 2,15,549 | 1,83,855 |
| Total continued | 2,72,906 | 2,26,985 |

Other expenses

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---|-----------------|-----------------|
| Total continued from previous page | 2,72,906 | 2,26,985 |
| Conveyance expenses | 27 | 5 |
| Insurance | 5,600 | 5,600 |
| Power and fuel | 8,709 | 4,576 |
| Professional fees | 56,585 | 20,592 |
| Rent | 30,290 | 20,333 |
| Repairs to buildings | 3,876 | 1,710 |
| Repairs to machinery | 909 | 1,139 |
| Repairs others | | |
| -Discount Received | (115) | - |
| -Others | 516 | 5,696 |
| Telephone expenses | 429 | 189 |
| Travelling Expenses | 3,609 | 1,618 |
| Miscellaneous expenses | 797 | 452 |
| Other Expenses | | |
| -Billable Revenue recognised in earlier year expensed off | - | 22,375 |
| -Computer Repairs & Maintenance GST12% | 8 | - |
| -Computer Repairs & Maintenance IGST18% | 8 | - |
| -Directors Remuneration | 38,000 | 50,467 |
| -Foreign Exchange Loss/Gain | - | 3,473 |
| -Lodging & Boarding Expenses | 566 | - |
| -Office Expenses | 1,599 | 1,757 |
| -Parking Charges | 240 | - |
| -Repairs & Maintenance | 2,689 | - |
| -Server Hosting Charges | 770 | 63,494 |
| -Trademark Government Charges | 705 | - |
| -XGS 126 Xstream Protection-SAC#997331 | 460 | - |
| Total | 4,29,183 | 4,30,461 |

20 Tax Expenses

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------------|---------------|---------------|
| Current Tax | | |
| -Short Provision FY 19-20 | - | 1,120 |
| -Short Provision FY 20-21 | - | 29,770 |
| -Others | 6,353 | 28,900 |
| Deferred Tax | 1,974 | 2,775 |
| Total | 8,327 | 62,565 |

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

21 Earning per share

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

22 Auditors' Remuneration

(Rs in '00)

| Particulars | 31 March 2023 | 31 March 2022 |
|-------------------------------------|---------------|---------------|
| Payments to auditor as - Auditor | 635 | 635 |
| Total | 635 | 635 |

23 Contingent Liabilities and Commitments

(Rs in '00)

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

24 Micro and Small Enterprise

25 Related Party Disclosure

(i) List of Related Parties

Relationship

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

(ii) Related Party Transactions

(Rs in '00)

| Particulars | Relationship | 31 March 2023 | 31 March 2022 |
|---|--------------------|---------------|---------------|
| Remuneration Exps. - Chetan Soni | Director | 18,000 | 25,002 |
| - Kamal Kannan | Director | 20,000 | 25,465 |
| Professional Fees Exps. - Liberty K. | Spouse of Director | 12,000 | 12,650 |
| - Kala Soni | Spouse of Director | 12,000 | 9,000 |
| Salary - Premkumar Soni | Son of Director | 11,355 | 6,300 |

(iii) Related Party Balances

(Rs in '00)

| Particulars | Relationship | 31 March 2023 | 31 March 2022 |
|--|--------------|---------------|---------------|
| Unsecured Loan from Director - Kamal Kannan | Director | 2,087 | - |

26 Ratio Analysis

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

27 Other Statutory Disclosures as per the Companies Act, 2013

28 Subsequent Events

29 Regrouping

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

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

CA Anand Pande
Partner
Membership No. 129320

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


Mr. Kamalakkannan Govindraj
Director
8144289



Mr. Chetan Soni
Director
734127

Place: PUNE
Date: 1 September 2023

ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

ICodex build publishing products and software to help publishers all across the globe. Our team has extensive experience working with world-renowned publishing houses which puts us in a unique position to partner with major companies from the publishing business and build technology-based solutions that help them do more and do better.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of estimates

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

c Property, Plant and Equipment

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

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

d Depreciation / amortisation

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

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

e Leases

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

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

f Impairment

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

g Investments

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

h Revenue recognition

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

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

i Taxation

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

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

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

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

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

j Foreign currency transactions

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

j Foreign currency transactions

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

k Inventories

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

l Provisions, Contingent liabilities and Contingent assets

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

m Cash and cash equivalents

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



As per our report of even date

For S P A R K & CO.
Chartered Accountants
Firm's Registration No. 131242W




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

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

Mr. Kamalakkannan Govindraj Mr. Chetan Soni

Director Director

8144289 734127



Place: PUNE

Date: 1 September 2023