

**Examination report of Independent Auditor on the Restated Financial Statements of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED)**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION**

To,
The Board of Directors
Icodex Publishing Solutions Limited
(Formerly known as Icodex Publishing Solutions Private Limited)
102, First floor, Suman business park,
Kalyani nagar, Viman nagar,
Pune, Maharashtra, India, 411014

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Icodex Publishing Solutions Limited**

1. We have examined the attached Restated Financial Statements of ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED), ("Company", "Issuer") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 08th July 2025 for the purpose of inclusion in the Red Herring Prospectus / Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune, Maharashtra in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company for the year ended on March 31st, 2025, March 31st, 2024 and March 31st, 2023 on the basis of preparation stated in Annexure 4 to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated 28th September 2024, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d. The requirements of Section 26(1) of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.
4. The Restated Financial Statements have been compiled by the management of the Company from:
- i. The Audited Financial Statements of the company as at and for the year ended 31st March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2025**”);
 - ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2024**”);
 - iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”);
- The statutory audits for the financial year ended March 31, 2025 and financial year ended on March 31, 2024 were conducted by us i.e. JMMK & Co., Chartered Accountants. The financial information for the year ended March 31, 2023 included in these financial statements is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and audited and reported by M/s S P A R K & Co, Chartered Accountants, having firm registration number 131242W.
5. For the purpose of our examination, we have relied on:
- a. the Auditor’s reports issued by us dated June 15, 2025 on Audited Financial Statements as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;
 - b. the Auditor’s reports issued by us dated September 28, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
 - c. the Auditor’s reports issued by Previous Auditor dated September 01, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;
6. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:
- a) after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the year ended March 31, 2025;

- b) There are no qualifications in the auditor's reports on the Standalone financial statements of as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements.
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 6 above.
 9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
 12. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the RHP / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note No. 1 & 2
Restated Statement of Deferred Tax Balance	Note No. 3
Restated Statement of Long Term Provision	Note No. 4
Restated Statement of Short Term Borrowing	Note No. 5
Restated Statement of Trade Payables	Note No. 6
Restated Statement of Other Current Liabilities And Short Term Provisions	Note No. 7 & Note No. 8
Restated Statement of Property, plant and equipment and Intangible assets	Note No. 9
Restated Statement of Long Term Loans & Advances	Note No. 10
Restated Statement of Trade Receivables	Note No. 11
Restated Statement of Cash & Cash Equivalent	Note No. 12
Restated Statement of Short Term Loans & Advances	Note No. 13
Restated Statement of Other Current Assets	Note No. 14
Restated Statement of Revenue from Operations	Note No. 15
Restated Statement of Other Income	Note No. 16
Restated Statement of Employee Benefit Expenses	Note No. 17
Restated Statement of Finance Cost	Note No. 18
Restated Statement of Depreciation & Amortisation	Note No. 19
Restated Statement of Other Expenses	Note No. 20
Restated Statement of Tax Expenses	Note No. 21
Restated Statement of Earning Per Share (Pre Bonus) & (Post Bonus)	Note No. 22
Restated statement of Related Party transaction	Note No. 23
Restated Statement of Tax Shelter	Note No. 24

Restated Statement of Capitalization	Note No. 25
Restated Statement of Accounting Ratios	Note No. 26
Restated statement of Financial Ratios	Note No. 27

For JMMK & Co.
Chartered Accountants
ICAI FRN.: 120459W

SD/-
Jitendra Doshi
Partner
Membership No.: 151274
Place: Mumbai
Date: 08th July 2025
UDIN: 25151274BMJILP4877