

**ICODEX PUBLISHING SOLUTIONS LIMITED**  
(Formerly known as Icodex Publishing Solutions Private Limited )  
CIN : U72900PN2018PLC176870

**Annexure I- Restated Statement of Assets and Liabilities**

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A) EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share capital	1	1,224.10	0.10	0.10
(b) Reserves and surplus	2	680.55	858.93	419.23
<b>Total (A)</b>		<b>1,904.65</b>	<b>859.03</b>	<b>419.33</b>
<b>2. Non Current Liabilities</b>				
(a) Deferred tax liabilities (Net)	3	25.43	1.73	4.24
(b) Long-term provisions	4	26.01	15.83	9.86
<b>Total (B)</b>		<b>51.44</b>	<b>17.56</b>	<b>14.10</b>
<b>3. Current Liabilities</b>				
(a) Short-term borrowings	5	298.90	87.91	2.09
(b) Trade payables	6			
(i) total outstanding dues of micro enterprises and small enterprises; and		1.31	1.60	1.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		21.34	25.43	104.42
(c) Other current liabilities	7	81.61	50.25	38.97
(d) Short term provisions	8	115.62	25.32	4.85
<b>Total (C)</b>		<b>518.78</b>	<b>190.51</b>	<b>151.68</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>2,474.87</b>	<b>1,067.10</b>	<b>585.11</b>
<b>B) ASSETS</b>				
<b>1. Non Current Assets</b>				
(a) Property, plant and equipment and Intangible assets	9			
(i) Property, plant and equipment		50.60	45.64	59.38
(ii) Intangible assets		484.56	16.50	17.94
(iii) Intangible assets under development		885.46	337.59	52.50
		<b>1,420.62</b>	<b>399.72</b>	<b>129.82</b>
(b) Long term loans and advances	10	-	176.77	80.47
<b>Total (A)</b>		<b>1,420.62</b>	<b>576.49</b>	<b>210.29</b>
<b>2. Current Assets</b>				
(a) Trade receivables	11	494.10	137.33	181.41
(b) Cash and cash equivalents	12	363.17	305.71	168.08
(c) Short term loans and advances	13	62.86	25.26	14.43
(d) Other current assets	14	134.14	22.31	10.87
<b>Total (B)</b>		<b>1,054.27</b>	<b>490.61</b>	<b>374.79</b>
<b>Total Assets (A+B)</b>		<b>2,474.87</b>	<b>1,067.10</b>	<b>585.11</b>

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

**For JMMK & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 120459W**  
UDIN : 25151274BMJILP4877

**For Icodex Publishing Solutions Limited**

SD/-  
**Jitendra Doshi**  
**Partner**  
**M. No.: 151274**  
**Place: Pune**  
**Date: 08--07-2025**

SD/-  
**Kamalakkannan Govindraj**  
**Managing Director**  
**(DIN - 8144289 )**

SD/-  
**Chetan Soni**  
**Whole-time Director**  
**(DIN - 734127 )**

SD/-  
**Mohini Talhar**  
**Company Secretary**  
**M. No. ACS 62080**

SD/-  
**Vaibhav Rupnar**  
**Chief Financial Officer**

**ICODEX PUBLISHING SOLUTIONS LIMITED**  
(Formerly known as Icodex Publishing Solutions Private Limited )  
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**Annexure II- Restated Statement of Profit and Loss**  
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS		Note Nos.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>1 Income</b>					
(a) Revenue from operations		15	2,187.74	1,040.07	953.67
(b) Other income		16	20.14	58.55	18.09
<b>Total income</b>			2,207.88	1,098.62	971.76
<b>2 Expenditure</b>					
(a) Employee benefit expenses		17	596.39	517.04	607.36
(b) Finance cost		18	22.17	4.00	1.02
(c) Depreciation & amortization expense		19	59.21	36.06	27.67
(d) Other expenses		20	248.35	96.94	151.50
<b>Total expenses</b>			926.12	654.04	787.55
<b>3 Profit/(Loss) before exceptional and extra ordinary item (2-1)</b>			<b>1,281.75</b>	<b>444.56</b>	<b>184.21</b>
Exceptional items			-	-	-
<b>4 Profit/(Loss) before tax</b>			<b>1,281.75</b>	<b>444.56</b>	<b>184.21</b>
<b>5 Tax expense:</b>					
(a) Tax expense for current year	21		361.98	76.65	31.58
(b) Short/(excess) of prior years			0.44	-	-
(c) MAT credit entitlement			-	(69.28)	(28.24)
(d) Deferred tax			23.71	(2.51)	(0.31)
<b>Net current tax expenses</b>			<b>386.13</b>	<b>4.86</b>	<b>3.03</b>
<b>6 Profit/(Loss) for the period from continuing operations (4-5)</b>			<b>895.62</b>	<b>439.70</b>	<b>181.18</b>
<b>7.2 Earnings per share</b>					
Basic and Diluted [nominal value of INR 10 per share]	22		7.32	3.66	1.51

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

**For JMMK & Co.**

**Chartered Accountants**

**Firm Registration Number: 120459W**

SD/-  
**Jitendra Doshi**  
**Partner**  
**M. No.: 151274**  
**Place: Pune**  
**Date: 08-07-2025**  
**UDIN : 25151274BMJILP4877**

**For Icodex Publishing Solutions Limited**

SD/-  
**Kamalakkannan Govindraj**  
**Managing Director**  
**(DIN - 8144289 )**

SD/-  
**Chetan Soni**  
**Whole-time Director**  
**(DIN - 734127 )**

SD/-  
**Mohini Talhar**  
**Company Secretary**  
**M.No. ACS 62080**

SD/-  
**Vaibhav Rupnar**  
**Chief Financial Officer**

**ICODEX PUBLISHING SOLUTIONS LIMITED**  
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**CIN : U72900PN2018PLC176870**

**Annexure III- Restated Statement of Cash Flows**  
*(Amount in INR lakhs, unless otherwise stated)*

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A) Cash Flow From Operating Activities :</b>			
Net Profit before tax	1,281.75	444.56	184.21
Adjustment for :			
Depreciation	59.21	36.06	27.67
Interest income on fixed deposit	(18.97)	(17.70)	(9.03)
Interest paid	16.80	3.05	1.02
Operating profit before working capital changes	<b>1,338.79</b>	<b>465.97</b>	<b>203.87</b>
<b>Changes in Working Capital</b>			
(Increase)/Decrease in trade receivables	(356.77)	44.08	(61.32)
(Increase)/Decrease in other current assets	(111.82)	(17.04)	(1.20)
Increase/(Decrease) in trade payables	(4.39)	(78.73)	20.01
Increase/(Decrease) in other current liabilities	31.36	11.28	(10.64)
Increase/(Decrease) in long term provisions	10.17	5.98	4.75
Increase/(Decrease) in short term provisions	(141.88)	6.87	0.52
	<b>765.43</b>	<b>438.41</b>	<b>156.00</b>
Direct Tax Paid	(130.21)	(57.45)	(28.65)
<b>Cash Flow Before Extraordinary Item</b>	<b>635.22</b>	<b>380.96</b>	<b>127.34</b>
Extraordinary Items	-	-	-
<b>B) Cash Flow From Investing Activities :</b>			
Purchase/Sale of Property, Plant and Equipment and Intangible Assets	(1,080.11)	(305.96)	(86.74)
(Increase)/Decrease in short term loans & advances	(37.60)	(10.83)	(6.85)
(Increase)/Decrease in long term loans & advances	176.77	(27.01)	(25.04)
Interest income on fixed deposit	18.97	17.70	9.03
<b>Net cash flow from investing activities</b>	<b>(921.97)</b>	<b>(326.12)</b>	<b>(109.60)</b>
<b>C) Cash Flow From Financing Activities :</b>			
Proceeds from issue of shares	150.00	-	-
Increase/(Decrease) in short term borrowings	210.99	85.82	2.09
Interest Paid	(16.80)	(3.05)	(1.02)
<b>Net cash flow from financing activities</b>	<b>344.19</b>	<b>82.77</b>	<b>1.07</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	57.44	137.61	18.81
Cash equivalents at the beginning of the year	305.71	168.08	149.27
Cash equivalents at the end of the year	363.17	305.71	168.08

Notes :-

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1			
Component of Cash and Cash equivalents			
Cash on hand	0.48	0.92	1.18
<b>Balances with banks</b>			
- In Current Accounts	15.69	4.79	6.47
- In Overdraft Account having debit ba	-	-	10.43
- Fixed Deposit is lien marked to	347.00	300.00	150.00
Overdraft limit sacntioned by ICICI			
Bank for Rs. Rs. 495 Lakhs. The			
applicable finance charge is Repo			
Rate + Spread 3.00%.			

- 2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.
- 2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.
- 2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

**For JMMK & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 120459W**

**For Icodex Publishing Solutions Limited**

SD/-  
**Jitendra Doshi**  
**Partner**  
**M. No.: 151274**  
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SD/-  
**Vaibhav Rupnar**  
**Chief Financial**  
**Officer**

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited )

CIN : U72900PN2018PLC176870

### Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

#### Note 1 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>			
Number of Equity shares (Refer Note 1 below)	1,80,00,000	10,000	10,000
Equity shares of Rs.10 each	1,800.00	1.00	1.00
<b>Issued</b>			
Number of Equity shares	1,22,41,020	1,000	1,000
Equity shares of Rs.10 each fully paid up	1,224.10	0.10	0.10
<b>Subscribed &amp; Paid up</b>			
Number of Equity shares	1,22,41,020	1,000	1,000
Equity shares of Rs.10 each fully paid up	1,224.10	0.10	0.10

#### a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

#### b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,000	1,000	1,000
Add: Right issue during the year (Refer Note 2 below)	20	-	-
Add: Bonus issue of shares in the ratio of 1:12000 during the year (Refer Note 3 below)	1,22,40,000	-	-
Balance at the end of the year	<b>1,22,41,020</b>	<b>1,000</b>	<b>1,000</b>

#### Note

- During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 13th June 2024, the company has increased its Authorised Share Capital from 1,000 fully paid up equity shares of ₹10 each to 1,00,00,000 fully paid up equity shares. Further, During the year ended March 2025 pursuant to approval given by shareholders in the Extraordinary General Meeting held on 30th October 2024, the company has increased its 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.
- 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 of Board of Directors of the Company at the Board Meeting held on 28th September 2024.
- 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 shares for every 1 existing equity share of ₹10 each held by the shareholders.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**c) Details of shareholders holding more than 5 percent of equity shares in the Company:**

Name of Shareholders	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Mr. Kamalakkannan Govindaraj	53,64,447	500	500
% Holding	43.82%	50.00%	50.00%
Mr. Chetan Soni	53,64,447	500	500
% Holding	43.82%	50.00%	50.00%

**d) Shareholding of Promoters**

Shares held by promoters at the end of the year			As at 31 March 2025
Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	53,64,447	43.82%
Mr. Chetan Soni	equity	53,64,447	43.82%
Mrs. Kala Chetan Soni	equity	12,001	0.10%
Mr. Premkumar Chetan Soni	equity	12,001	0.10%
Ms. Arti Chetan Soni	equity	12,001	0.10%
Mrs. Indira Govindraj	equity	12,001	0.10%
Mrs. Kalaivani Majumdar	equity	12,001	0.10%
Ms. Kanimozhi	equity	12,001	0.10%
Shares held by promoters at the end of the year			As at 31 March 2024
Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	500	50.00%
Mr. Chetan Soni	equity	500	50.00%
Shares held by promoters at the end of the year			As at 31 March 2023
Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	500	50.00%
Mr. Chetan Soni	equity	500	50.00%

**Note 2 Restated Reserves and surplus**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>2A Securities Premium</b>			
Balance as per the last financial statements	-	-	-
Add : Addition during the year (on account of Rights Issue)	150.00	-	-
Less: Issue of bonus shares	(150.00)	-	-
Balance at the end of the year	-	-	-

The Board of Directors, in its meeting held on 28th September 2024, approved the issuance and allotment of 20 equity shares of ₹10 each at an issue price of ₹7,50,000 per share (including securities premium of ₹7,49,990 per share) on a rights basis, aggregating to ₹150.00 lakhs.

Subsequently, in the Board meeting held on 30th October 2024, a bonus issue in the ratio of 12,000 equity shares for every 1 equity share held was approved. Accordingly, equity shares aggregating to a face value of ₹12,24,00,000 were allotted. The bonus issue was effected by capitalizing ₹1,49,99,800 from the securities premium account and ₹10,74,00,200 from the accumulated surplus of the Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>2B Surplus in Profit and Loss Account</b>			
Balance as per the last financial statements	858.93	419.23	238.04
Add : Profit for the year	895.62	439.70	181.18
Add adjustment for previous years depreciation	-	-	-
Add/Less adjustments for gratuity and leave encashment for previous year	-	-	-
Less: Issue of bonus shares	(1,074.00)	-	-
Balance as per end of the year	<b>680.55</b>	<b>858.93</b>	<b>419.23</b>
<b>Total</b>	<b>680.55</b>	<b>858.93</b>	<b>419.23</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>Note 3</b>	<b>Restated Deferred tax balances (Net)</b>			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Opening balance	1.73	4.24	4.55
	(DTA)/DTL for the year	23.71	(2.51)	(0.31)
	<b>Closing Balance of Deferred Tax (Net)</b>	<b>25.44</b>	<b>1.73</b>	<b>4.24</b>
<b>Note 4</b>	<b>Restated Long term provisions (Refer Note 33)</b>			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Provision for employee benefits			
	Provision for gratuity	21.86	12.29	5.97
	Provision for leave encashment	4.15	3.54	3.89
	<b>Total</b>	<b>26.01</b>	<b>15.83</b>	<b>9.86</b>
<b>Note 5</b>	<b>Restated Short-term borrowings (Refer Note 29 for terms and security details)</b>			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	<b>Secured Loan</b>			
	- From bank and financial institutions	298.90	87.82	-
		<b>298.90</b>	<b>87.82</b>	<b>-</b>
	<b>Unsecured Loan</b>			
	- From related parties	-	0.09	2.09
		<b>-</b>	<b>0.09</b>	<b>2.09</b>
	<b>Total</b>	<b>298.90</b>	<b>87.91</b>	<b>2.09</b>
	The above amount includes:			
	Secured Borrowings	298.90	87.82	-
	Unsecured Borrowings	-	0.09	2.09
<b>Note 6</b>	<b>Restated Trade payables</b>			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	<b>For Goods &amp; Services</b>			
	Micro, small and medium enterprises (Refer note no 41)	1.31	1.60	1.35
	Others	21.34	25.43	104.42
		<b>22.65</b>	<b>27.03</b>	<b>105.77</b>
	<b>Further classified to:</b>			
	- Related party	-	-	-
	- Others	22.65	27.03	105.77
		<b>22.65</b>	<b>27.03</b>	<b>105.77</b>
	<i>For Trade Payables Ageing , refer Notes to Accounts- Note 30</i>			

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>Note 7</b>	<b>Restated Other current liabilities</b>			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Statutory dues payable	32.02	10.97	15.65
	Outstanding expenses payable	46.69	35.37	23.28
	Advance from customers	-	-	0.04
	Other current liabilities	2.89	3.91	-
	<b>Total</b>	<b>81.60</b>	<b>50.25</b>	<b>38.97</b>
<b>Note 8</b>	<b>Restated Short term provisions</b>			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Provision for employee benefit expense:			
	Provision for gratuity	6.10	2.09	0.34
	Provision for leave encashment	2.00	1.72	2.21
	Provision for income tax (net of advance tax and tax deducted at source)	107.52	21.51	2.30
	<b>Total</b>	<b>115.62</b>	<b>25.32</b>	<b>4.85</b>



**ICODEX PUBLISHING SOLUTIONS LIMITED****(Formerly known as Icodex Publishing Solutions Private Limited )****CIN : U72900PN2018PLC176870****Annexure V- Notes to Restated Financial Information***(Amount in INR lakhs, except for share data unless otherwise stated)***Note 9 Restated Property, plant and equipment and Intangible assets**

PARTICULARS	A. Property, plant and equipment				B. Intangible assets		
	Computer	Office Equipment	Furniture & Fixture	Total	HTML OPS	Software	Total
<b><u>As at 31 March 2025</u></b>							
<b>GROSS CARRYING AMOUNT</b>							
Opening gross carrying amount	116.93	1.79	1.06	<b>119.78</b>	10.38	12.12	<b>22.51</b>
Additions	21.81	15.44	-	<b>37.24</b>	495.00	-	<b>495.00</b>
Disposals/Adjustment	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>138.74</b>	<b>17.23</b>	<b>1.06</b>	<b>157.02</b>	<b>505.38</b>	<b>12.12</b>	<b>517.51</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening accumulated depreciation	73.09	0.80	0.26	<b>74.15</b>	3.12	2.89	<b>6.01</b>
Depreciation charged during the year	30.43	1.09	0.75	<b>32.27</b>	25.90	1.04	<b>26.94</b>
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>103.52</b>	<b>1.89</b>	<b>1.01</b>	<b>106.42</b>	<b>29.02</b>	<b>3.93</b>	<b>32.95</b>
<b>Net Carrying Amount</b>	<b>35.22</b>	<b>15.34</b>	<b>0.05</b>	<b>50.60</b>	<b>476.36</b>	<b>8.19</b>	<b>484.56</b>

PARTICULARS	A. Property, plant and equipment				B. Intangible assets		
	Computer	Office Equipment	Furniture & Fixture	Total	HTML OPS	Software	Total
<i>As at 31 March 2024</i>							
<b>GROSS CARRYING AMOUNT</b>							
Opening gross carrying amount	97.06	1.49	1.06	<b>99.62</b>	10.38	11.42	<b>21.80</b>
Additions	19.87	0.29	-	<b>20.16</b>	-	0.71	<b>0.71</b>
Disposals/Adjustment	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>116.93</b>	<b>1.79</b>	<b>1.06</b>	<b>119.78</b>	<b>10.38</b>	<b>12.12</b>	<b>22.51</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening accumulated depreciation	39.59	0.49	0.16	<b>40.23</b>	2.08	1.78	<b>3.86</b>
Depreciation charged during the year	33.49	0.32	0.10	<b>33.91</b>	1.04	1.11	<b>2.15</b>
Disposals/Adjustments	-	-	-	-			-
<b>Closing Accumulated Depreciation</b>	<b>73.09</b>	<b>0.80</b>	<b>0.26</b>	<b>74.15</b>	<b>3.12</b>	<b>2.89</b>	<b>6.01</b>
<b>Net Carrying Amount</b>	<b>43.85</b>	<b>0.98</b>	<b>0.80</b>	<b>45.64</b>	<b>7.27</b>	<b>9.23</b>	<b>16.50</b>

PARTICULARS	A. Property, plant and equipment				B. Intangible assets		
	Computer	Office Equipment	Furniture & Fixture	Total	HTML OPS	Software	Total
<i>As at 31 March 2023</i>							
<b>GROSS CARRYING AMOUNT</b>							
Opening gross carrying amount	64.32	0.99	1.06	<b>66.37</b>	10.38	10.42	<b>20.81</b>
Additions	32.74	0.50	-	<b>33.25</b>	-	1.00	<b>1.00</b>
Disposals/Adjustment	-	-	-	-			-
<b>Closing Gross Carrying Amount</b>	<b>97.06</b>	<b>1.49</b>	<b>1.06</b>	<b>99.62</b>	<b>10.38</b>	<b>11.42</b>	<b>21.80</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening accumulated depreciation	14.35	0.22	0.06	<b>14.63</b>	1.04	0.75	<b>1.79</b>
Depreciation charged during the year	25.24	0.26	0.10	<b>25.61</b>	1.04	1.03	<b>2.07</b>
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>39.59</b>	<b>0.49</b>	<b>0.16</b>	<b>40.23</b>	<b>2.08</b>	<b>1.78</b>	<b>3.86</b>
<b>Net Carrying Amount</b>	<b>57.47</b>	<b>1.01</b>	<b>0.91</b>	<b>59.38</b>	<b>8.31</b>	<b>9.64</b>	<b>17.94</b>

#### **C. Intangible Assets Under Development**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Gross Block - Opening Balance	337.59	52.50	-	-
Add: Expenditure during the year	1,042.87	285.09	52.50	-
Less: Capitalised during the year	(495.00)			
<b>Gross Block - Closing Balance</b>	<b>885.47</b>	<b>337.59</b>	<b>52.50</b>	<b>-</b>

For *CWIP Ageing*, refer Notes to Accounts- *Note 32*

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**ICODEX PUBLISHING SOLUTIONS LIMITED**

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**Annexure V- Notes to Restated Financial Information**

(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 10 Restated Long term loans and advances**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance with revenue authorities	-	52.67	25.66
Advance tax, TDS (net off IT provisions)	-	-	-
MAT credit entitlement	-	124.10	54.81
<b>Total</b>	<b>-</b>	<b>176.77</b>	<b>80.47</b>

**Note 11 Restated Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>			
-Considered good	494.10	137.33	181.41
<b>Less :</b>			
Provision for doubtful debts	-	-	-
	<b>494.10</b>	<b>137.33</b>	<b>181.41</b>
<b>Further classified as:</b>			
Receivable from related parties	-	-	-
Receivable from others	494.10	137.33	181.41
	<b>494.10</b>	<b>137.33</b>	<b>181.41</b>

For Trade Receivables Ageing, refer Notes to Accounts- Note 31

**Note 12 Restated Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.48	0.92	1.18
<b>Balances with banks</b>			
- In Current Accounts	15.69	4.79	6.47
- In Overdraft Account having debit balance	-	-	10.43
-Fixed Deposit with Banks (Refer note 12.1)	347.00	300.00	150.00
<b>Total</b>	<b>363.17</b>	<b>305.71</b>	<b>168.08</b>

- 12.1** 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 13 Restated Short term loans and advances**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	-	-	0.57
Security Deposit	32.86	25.26	13.85
Advance for Office Purchase	30.00	-	-
<b>Total</b>	<b>62.86</b>	<b>25.26</b>	<b>14.43</b>

**Note 14 Restated Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advances to Employees	4.86	6.90	4.06
Accrued interest on Fixed Deposit	7.35	15.41	5.99
Unbilled revenue	64.82	-	-
Prepaid expenses	57.11	-	0.82
<b>Total</b>	<b>134.14</b>	<b>22.31</b>	<b>10.87</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**Annexure V- Notes to Restated Financial Information**

(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 15 Restated Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of Services</b>			
Export	914.92	1,040.07	953.67
Domestic	1,272.82	-	-
<b>Total</b>	<b>2,187.74</b>	<b>1,040.07</b>	<b>953.67</b>

**Note 16 Restated Other income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Fixed Deposit	18.97	17.70	9.03
Foreign exchange gain	-	33.94	8.94
Discount received	-	0.14	0.12
Other income	1.17	6.77	0.00
<b>Total</b>	<b>20.14</b>	<b>58.55</b>	<b>18.09</b>

**Note 17 Restated Employee benefit expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages			
- Compensation to employees	509.29	457.93	543.08
- Remuneration to directors	49.70	26.40	38.00
- Bonus and Incentive	4.70	8.00	4.25
Contribution to provident fund & Other funds	17.32	13.41	12.17
Gratuity expenses	13.58	8.09	3.77
Leave encashment	0.90	(0.84)	2.13
Staff welfare expenses	0.90	4.06	3.97
<b>Total</b>	<b>596.39</b>	<b>517.04</b>	<b>607.36</b>

**Note 18 Restated Finance cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	16.80	3.05	1.02
Other borrowing costs			
- Processing fees	5.37	0.95	-
<b>Total</b>	<b>22.17</b>	<b>4.00</b>	<b>1.02</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 19 Restated Depreciation & amortization expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortisation of OPS	25.90	1.04	1.04
Depreciation	33.31	35.02	26.63
<b>Total</b>	<b>59.21</b>	<b>36.06</b>	<b>27.67</b>

**Note 20 Restated Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit remuneration (Refer <i>Note 20.1</i> )	3.85	3.50	0.64
Administrative expenses	21.83	6.07	8.86
Dues and Subscription	19.84	7.99	10.17
Foreign Exchange Loss	12.15	-	-
Insurance	4.35	-	11.10
Other expenses	10.56	2.77	9.96
Power and fuel	-	1.35	8.71
Professional fees	18.62	11.12	8.26
Rent	73.77	32.95	30.29
Repairs and maintenance	3.59	2.92	8.01
Server,hosting & domain expense	31.35	24.43	51.88
Travelling & conveyance expenses	48.44	3.85	3.64
<b>Total</b>	<b>248.35</b>	<b>96.94</b>	<b>151.50</b>

**Note 20.1 Restated Audit remuneration**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
For audit	3.25	3.00	0.64
Tax audit	0.60	0.50	-
	<b>3.85</b>	<b>3.50</b>	<b>0.64</b>

**Note 21 Restated Tax expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax:</b>			
- Current period/year	361.98	76.65	31.58
- Prior years	0.44	-	-
- MAT credit entitlement	-	(69.28)	(28.24)
<b>Deferred tax:</b>			
- Attributable to origination and reversal of temporary differences	23.71	(2.51)	(0.31)
<b>Total tax expense recognized</b>	<b>386.14</b>	<b>4.86</b>	<b>3.03</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 22 Restated Earnings per share**

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	895.62	439.70	181.18
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the period/year	1,000	1,000	1,000
Add: Right Issue as on 28.09.2024	10.14	-	-
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Refer Note 23.1)	1,22,40,000	1,20,00,000	1,20,00,000
Weighted Average Number of equity shares at the end of the year	1,22,41,010.14	1,20,01,000	1,20,01,000
<b>Earnings per share [nominal value of INR 10 per share]</b>			
- Basic	7.32	3.66	1.51
- Diluted	7.32	3.66	1.51

**Note 23 Restated Statement Of Related Party Transaction**

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)**

**[1] 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  
Appliancedesk India Private Limited  
Equator Appliances India Private Limited

**[2] Names of the related parties with whom transaction were carried out during the years and description of relationship:**

Sr. No.	Name	Description of Relationship
1	Chetan Soni	Director
2	Kamalakkannan Govindaraj	Managing Director
3	Venkata Subbarao Kalva (From 05/06/2024)	Director
4	Shilpa Kiran Gududur (From 05/06/2024)	Director
5	Anand Pravin Pande (From 22/12/2024)	Director
6	Vaibhav Ashok Rupnar (From 28/08/2024)	CFO
7	Mohini Ajay Talhar (From 28/08/2024)	CS
8	Indira Govindraj	Mother of Director Mr. Kamalakkannan Govindaraj
9	Kalaivani Majumdar	Sister of Director Mr. Kamalakkannan Govindaraj
10	Kanimozhi	Sister of Director Mr. Kamalakkannan Govindaraj
11	Liberty Kannan	Spouse of Director Mr. Kamalakkannan Govindaraj
12	Kala Chetan Soni	Spouse of Director Mr. Chetan Soni
13	Premkumar Chetan Soni	Son of Director Mr. Chetan Soni

**[3] Transaction with Key Management Personnel/Directors**

Sr. No.	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>1 Remuneration</b>				
	Chetan Soni	27.00	24.00	18.00
	Kamalakkannan Govindaraj	30.00	24.00	20.00
	(Refer note below)			
<b>2 Loans Taken</b>				
	Chetan Soni	2.05	1.51	-
	Kamalakkannan Govindaraj	-	-	2.09
<b>3 Loans Repaid</b>				
	Chetan Soni	2.05	1.51	-
	Kamalakkannan Govindaraj	0.09	2.00	-
<b>4 Other Expenses (Professional fees, Salary)</b>				
	Indira Govindraj	9.00	9.00	9.10
	Kalaivani Majumdar	9.00	9.00	9.10
	Kanimozhi	15.31	15.00	-
	Liberty Kamalakkanan	12.00	12.00	12.00
	Kala Chetan Soni	12.00	12.00	12.00
	Premkumar Chetan Soni	12.05	17.28	12.62
	Spark Advisors And Business Solutions Private Limited	9.00	-	-
<b>5 Salary</b>				
	Vaibhav Rupnar	7.37	-	-
	Mohini Talhar	1.75	-	-



**6 Director Setting Fees**

Venkata Subbarao Kalva	2.80	-	-
Shilpa Kiran Gududur	2.80	-	-
Anand Pande	0.50	-	-

**7 Reimbursement of expenses**

Kamalakkannan Govindaraj	13.02	15.42	-
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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.

**[4] Balances Outstanding at the end of the Year**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>1 Remuneration payable</b>				
	Chetan Soni	2.10	2.50	0.50
	Kamalakkannan Govindaraj	-	2.00	-
<b>2 Loans Taken</b>				
	Kamalakkannan Govindaraj	-	0.09	2.09
<b>3 Other Expenses (Professional fees)</b>				
	Indira Govindraj	1.35	0.68	0.68
	Kalaivani Majumdar	0.68	-	-
	Liberty Kannan	0.90	1.00	-
	Kala Chetan Soni	0.10	1.10	0.10
	Premkumar Chetan Soni	1.30	1.99	-
	Chetan Soni Consultant	-	-	-
	Spark Advisors And Business Solutions Private Limited	1.98	-	-
<b>4 Salary payable</b>				
	Vaibhav Rupnar	0.95	-	-
	Mohini Talhar	0.25	-	-
<b>5 Director Setting Fees</b>				
	Anand Pande	0.45	-	-
<b>6 Expenses payable (Reimbursement)</b>				
	Kamalakkannan Govindaraj	-	0.08	-

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**Annexure V- Notes to Restated Financial Information***(Amount in INR lakhs, except for share data unless otherwise stated)***Note 24 Restated Statement of Tax Shelter**

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A</b>	Profit before taxes as restated	<b>1,281.75</b>	<b>444.56</b>	<b>184.21</b>
<b>B</b>	<b>- Taxable at normal Rate</b>	1,281.75	444.56	184.21
	Less: deduction uner chapter VIA (80IAC- Eligible start-ups)	-	441.78	180.48
	Net taxable at normal Rate	<b>1,281.75</b>	<b>2.78</b>	<b>3.73</b>
<b>i.</b>	<b>Adjustments:</b>			
	<b>Add:</b>			
	Depreciation as per Companies Act	59.21	36.06	27.67
	Interest income	18.97	17.70	9.03
	Provision of gratuity	13.58	8.09	3.77
	Provision of leave encashment	0.90	(0.84)	2.13
	<b>Less:</b>			
	Depreciation as per Income Tax Act	(147.59)	(28.39)	(28.26)
	Incomes considered separately	(18.97)	(17.70)	(9.03)
	<b>Total</b>	<b>(73.91)</b>	<b>14.92</b>	<b>5.30</b>
<b>ii.</b>	<b>Unabsorbed Loss/(Carried Forward Loss Set off)</b>	-	-	-
<b>iii.</b>	<b>Net Adjustment (i+ii)</b>	<b>(73.91)</b>	<b>14.92</b>	<b>5.30</b>
<b>C</b>	<b>- Taxable as per MAT (Book profit)</b>	<b>1,281.75</b>	<b>444.56</b>	<b>184.21</b>
<b>D</b>	<b>Normal Tax Rate Applicable %</b>	29.12%	27.82%	27.82%
	<b>MAT Tax Rate Applicable %</b>	17.47%	16.69%	16.69%
<b>E</b>	Tax Impact (B*D) as per normal Rate	373.25	0.77	1.04
	Tax Expenses/ (Saving) on restatement adjustment (B iii)	(21.52)	4.15	1.48
	<b>Tax Liability, After Considering the effect of Adjustment</b>	<b>351.72</b>	<b>4.92</b>	<b>2.51</b>

<b>F</b>	Tax Impact (A*B) as per MAT	<b>223.92</b>	74.21	30.75
<b>G</b>	<b>Tax liability (E or F whichever is higher)</b>	<b>351.72</b>	<b>74.21</b>	<b>30.75</b>
<b>H</b>	Interest u/s 234A/234B/234C	10.26	2.45	0.83
<b>I</b>	Deferred tax ( <i>refere Note 25.1 below</i> )	23.71	(2.51)	(0.31)
<b>J</b>	Short/excess provision of prior years	0.44	-	-
<b>K</b>	MAT credit entitlement	-	(69.28)	(28.24)
<b>L</b>	<b>Total Tax expenses</b>	<b>386.13</b>	<b>4.86</b>	<b>3.03</b>
		<b>As per Normal provision</b>	<b>As per MAT provision</b>	<b>As per MAT provision</b>

**Note 24.1 Statement of Deferred tax (assets) / Liabilities as restated:**

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A</b>	WDV as per Companies Act, 2013	535.16	62.14	77.33
<b>B</b>	WDV as per Income tax Act, 1961	433.34	48.69	56.21
	Difference in WDV (A-B)	101.82	13.45	21.12
<b>C</b>	<b>Deferred Tax (Asset)/ Liability ( C )</b>	<b>29.65</b>	<b>3.74</b>	<b>5.88</b>
	Gratuity Expenses	13.58	8.09	3.77
	Leave Encashment	0.90	(0.84)	2.13
<b>D</b>	Total	14.48	7.24	5.90
<b>E</b>	<b>Deferred Tax (Asset)/ Liability (E)</b>	<b>(4.22)</b>	<b>(2.01)</b>	<b>(1.64)</b>
<b>F</b>	<b>Total Deferred Tax (Asset)/ Liability (C+E)</b>	<b>25.43</b>	<b>1.73</b>	<b>4.24</b>
<b>Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability</b>		<b>25.43</b>	<b>1.73</b>	<b>4.24</b>
<b>Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year</b>		<b>1.73</b>	<b>4.24</b>	<b>4.55</b>
<b>Deferred Tax (Assets)/ Liability should be charged to Profit &amp; Loss</b>		<b>23.71</b>	<b>(2.51)</b>	<b>(0.31)</b>

**Notes:**

- 1 The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
- 2 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

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*(Amount in INR lakhs, except for share data unless otherwise stated)*

**Note 25 Restated Statement Of Capitalisation**

<b>Particulars</b>	<b>Pre Issue 31 March 2025</b>	<b>Post Issue</b>
		[.]
<b>Debt</b>		
Short Term Debt	298.90	
Long Term Debt	-	
<b>Total Debt</b>	<b>298.90</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,224.10	
Reserves & Surplus	680.55	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>1,904.65</b>	
<b>Long Term Debt/Equity</b>	<b>-</b>	
<b>Total Debt/Equity</b>	<b>0.16</b>	

**Notes:**

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025.

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**Annexure V- Notes to Restated Financial Information**

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**Note 26 Restated Statement Of Mandatory Accounting Ratios**

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net worth (A)	1,904.65	859.03	419.33
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,342.99	426.07	194.81
Restated profit after tax (B)	895.62	439.70	181.18
Number of equity share outstanding as on the end of year/period - <i>Refer Note 1</i>	1,22,41,020	1,000	1,000
Weighted average number of equity shares outstanding during the year/period (C) (Pre bonus issue)- <i>Refer Note 1</i>	1,010.14	1,000	1,000
Weighted average number of equity shares outstanding during the year/period (D) (Post bonus issue) - <i>Refer Note 1</i>	1,22,41,010.14	1,20,01,000	1,20,01,000
Basic and diluted earning per share (Pre bonus issue) (INR) (B/C)	88,663.01	43,970.15	18,118.20
Basic and diluted earning per share (Post bonus issue) (INR) (B/D)	7.32	3.66	1.51
Return on net worth (%) (B/A)	47.02%	51.19%	43.21%
Net asset value per share - Pre bonus issue (A/C) (Face Value of Rs. 10 Each)	1,88,553.38	85,902.76	41,932.60
Net asset value per share - Post bonus issue (A/D) (Face Value of Rs. 10 Each)	15.56	7.16	3.49

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the year

(d) Net assets value per share: Net Worth at the end of the period or year/ Weighted average number of equity shares outstanding at the end of the year

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

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

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**Annexure V- Notes to Restated Financial Information**

(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 27 Restated Financial ratios**

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change FY 24 - 25	Remarks FY 24 - 25
Current ratio	Times	Current assets	Current liabilities	2.03	2.58	-21.09%	Decline due to higher current liabilities, impacting short-term liquidity.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.16	0.10	53.35%	Rise reflects increased leverage; however, equity base growth indicates balanced capital structure.
Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense		4.25	5.27	-19.48%	Reduction suggests lower debt servicing capacity; however, ratio remains comfortably above 1.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	64.81%	68.79%	-5.78%	NA
Inventory turnover ratio	Times	Revenue	from Average inventory	-	-	NA	NA
Trade receivable turnover ratio	Times	Revenue	from Average trade receivable	6.93	6.53	6.18%	Marginal improvement; indicates better collection cycle and improved credit control.
Trade payable turnover ratio	Times	Total purchases	Average trade payables	-	-	NA	NA
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	4.09	3.47	17.88%	Increase reflects improved efficiency in utilizing working capital for revenue generation.
Net profit ratio	Percentage	Net profit after tax	Revenue from	40.94%	42.28%	-3.16%	NA
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	59.17%	47.37%	24.92%	Notable growth due to improved operating earnings and optimized capital utilization.
Return on investment	Percentage	Net profit after tax	Total Asset	36.19%	41.21%	-12.18%	NA

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change FY 23 - 24	Remarks FY 23 - 24
Current ratio	Times	Current assets	Current liabilities	2.58	2.47	4.22%	Due to decrease in working capital, there is decline in the ratio.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.10	0.005	1955.70%	Due to increase in both debt and Equity, there is improvement in the ratio.
Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense		5.27	68.58	-92.31%	Due to increase in earning and debt , there is change in the ratio.
Return on equity ratio	Percentage	Net profits after taxes	Average network	68.79%	55.11%	24.82%	NA
Inventory turnover ratio	Times	Revenue	from Average inventory	-	-	NA	NA
Trade receivable turnover ratio	Times	Revenue	from Average trade operations receivable	6.53	6.33	3.16%	NA
Trade payable turnover ratio	Times	Total purchases	Average trade payables	-	-	NA	NA
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	3.47	4.27	-18.92%	Due to decrease in working capital, there is decline in the ratio.
Net profit ratio	Percentage	Net profit after tax	Revenue from	42.28%	19.00%	122.52%	Due to increase in profits , there is change in the
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	47.37%	43.95%	7.77%	NA
Return on investment	Percentage	Net profit after tax	Total Asset	41.21%	30.97%	33.07%	Due to increase in profits, there is improvement in the ratio.

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change FY 22 - 23	Remarks FY 22 - 23
Current ratio	Times	Current assets	Current Liabilities	2.47	2.10	17.92%	NA
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings and accrued interest excluding lease	Shareholder's Equity	0.00	-	NA	NA
Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense		68.58	-	NA	NA
Return on equity ratio	Percentage	Net profits after taxes	Average Shareholder's Equity	55.11%	73.55%	-25.07%	NA
Inventory turnover ratio	Times	Revenue	from Average Inventory	-	-	NA	NA
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales	Average Receivable	6.33	7.83	-19.24%	NA
Trade payable turnover ratio	Times	Total purchases of raw material	Average Payables	0.00	-	NA	NA
Net capital turnover ratio	Times	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities*	4.27	5.46	-21.68%	NA
Net profit ratio	Percentage	Net profit after tax	Net sales = Total sales - sales return	19.00%	15.74%	20.67%	NA
Return on capital employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	43.95%	69.62%	-36.86%	Due to increase in both EBIT and Capital employed, there is change in the ratio,
Return on investment	Percentage	Net profit after tax	Total Asset	30.97%	33.48%	-7.50%	NA



**ICODEX PUBLISHING SOLUTIONS LIMITED****(Formerly known as Icodex Publishing Solutions Private Limited )****CIN : U72900PN2018PLC176870****Annexure V- Notes to Restated Financial Information***(Amount in INR lakhs, except for share data unless otherwise stated)***Additional notes to Restated Financial Information****Note 28 Restated Statement of Adjustments in the financial statements****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net profit before tax as per audited financial statements	1,281.75	425.98	199.99
*			
Gratuity	-	6.30	(3.77)
Leave encashment	-	6.10	(2.13)
(Short)/excess depreciation	-	6.18	(7.00)
Interest on FDR	-	-	(2.88)
	-	18.58	(15.78)
<b>Restated net profit before tax</b>	<b>1,281.75</b>	<b>444.56</b>	<b>184.21</b>

**(a) Reconciliation of restated Equity/ Net worth**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity/ Net worth as per audited financials	1,904.65	862.44	407.11
<b>Restatement adjustments:</b>			
Gratuity	-	1.07	(5.24)
Leave encashment	-	1.71	(4.40)
(Short)/excess depreciation charged during current year/period	-	(0.23)	(6.41)
Interest on FDR	-	-	-
Prior years excess depreiation	-	0.23	0.23
Prior years gratuity and leave encashment	-	(2.77)	(2.77)
DTA/DTL	-	3.45	1.08
MAT credit entitlement	-	0.15	54.81
Short/excess provision for tax	-	(0.20)	(25.08)
	-	3.41	12.22
<b>Restated Equity/ Net worth</b>	<b>1,904.65</b>	<b>859.03</b>	<b>419.33</b>

**(b) Explanatory notes for the restatement adjustments**

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 29 Restated Statement of terms of loans and security details**

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2025
<b><u>Secured Loans</u></b>							
ICICI Bank Ltd.	Working Capital loan facility	27.06.2023 and renewed on 25.11.2024	495.00	Current Asset and Fixed Deposit	12 months	Repo rate+ 3.00% i.e. 9.50%	298.90
Note: The above working capital loan facility with ICICI bank is originally sanctioned for Rs. 200 Lakhs as on 27.06.2023 against security of fixed deposit and further modified to Rs. 300 lakhs as on 29.07.2024 and further modified Rs.495 Lakhs as on 25.11.2024							
<b>Total</b>							<b>298.90</b>

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Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	1.31	-	-	-	1.31
Others	-	21.34	-	-	-	21.34
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

**At the end of the year****As at 31 March 2024**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	1.60	-	-	-	1.60
Others	-	25.43	-	-	-	25.43
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

**At the end of the year****As at 31 March 2023**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	1.35	-	-	-	1.35
Others	-	104.42	-	-	-	104.42
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

**Note 31** Restated trade receivables ageing schedule:

**At the end of the year**

**As at 31 March 2025**

<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Month to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed trade receivables – considered good	494.10				-	<b>494.10</b>
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**At the end of the year**

**As at 31 March 2024**

<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Month to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed trade receivables – considered good	137.33			-	-	<b>137.33</b>
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**At the end of the year**

**As at 31 March 2023**

<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Month to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed trade receivables – considered good	181.41	-	-	-	-	<b>181.41</b>
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Note 32** Capital work in progress ageing schedule:

**At the end of the year**

**As at 31 March 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>CWIP</b>					
Projects in progress	885.47	-	-	-	885.47
Projects temporarily suspended	-	-	-	-	-

**At the end of the year**

**As at 31 March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>CWIP</b>					
Projects in progress	285.09	52.50	-	-	337.59
Projects temporarily suspended	-	-	-	-	-

**At the end of the year**

**As at 31 March 2023**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>CWIP</b>					
Projects in progress	52.50	-	-	-	52.50
Projects temporarily suspended	-	-	-	-	-

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**Note 33 Restated Employee Benefits**

**I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund & Other funds	17.32	13.41	12.17

**II. Defined benefit 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	For the year ended 31 March 2023
<b>1 Changes in present value of obligations</b>			
Present value of obligation as at the beginning of the period	14.39	6.30	2.53
Interest cost	1.39	0.77	0.35
Current service cost	6.19	4.44	3.50
Benefits paid	-	-	-
Actuarial (Gain) / Loss on obligations	6.00	2.88	(0.08)
<b>Present value of obligation as at the end of the period</b>	<b>27.97</b>	<b>14.39</b>	<b>6.30</b>
<b>2 Actuarial (Gain) / Loss recognised</b>			
Actuarial (Gain) / loss for the period – Obligations	6.00	2.88	(0.08)
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	6.00	2.88	(0.08)
Actuarial (Gain) / Loss recognised in the period	6.00	2.88	(0.08)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
<b>3 Amount to be recognised in the Balance Sheet</b>			
Present value of obligation at the end of period	27.97	14.39	6.30
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(27.97)	(14.39)	(6.30)
Current liability	6.10	2.09	0.34
Non-current liability	21.86	12.29	5.97
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(27.97)	(14.39)	(6.30)
<b>4 Expense recognised in the statement of profit and loss</b>			
Current service cost	6.19	4.44	3.50
Past service cost	-	-	-
Interest cost	1.39	0.77	0.35
Actuarial (Gain) / Loss recognised in the period	6.00	2.88	(0.08)
Expenses recognised in the statement of profit & loss at the end of period	13.58	8.09	3.77
<b>5 Reconciliation of net asset / (liability) recognised</b>			
Net asset / (liability) recognised at the beginning of the period	(14.39)	(6.30)	(2.53)
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	(13.58)	(8.09)	(3.77)
Net asset / (liability) recognised at the end of the period	(27.97)	(14.39)	(6.30)

**6 Actuarial assumptions:**

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.45%	7.10%	7.25%
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	5.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	30.00%	30.00%	30.00%

**III. Leave encashment (Compensated Absence liabilities with respect to Privilege Leave)**

The liability towards compensated absences (privilege leave) for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are based on actuarial valuation carried out by using projected accrual benefit method and debited to Profit and Loss account Rs. 0.90 Lakhs, Rs. (0.84) Lakhs and Rs.2.13 Lakhs in financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

**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	For the year ended 31 March 2023
Defined Benefit Obligation (DBO)	6,15,811	5,25,994	610456
Fair value of plan Assets	-	-	-
Net Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994	6,10,456
Current / Non-Current bifurcation	2,00,348	1,72,015	2,21,308
Non Current Liability	4,15,463	3,53,979	3,89,148
Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994	6,10,456

**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 At separation	Allowed
Encashment formula	Last drawn Plan Salary/30 * Leave Balance
For encashment	45 days
Accumulation Limits For av	45 days
Leave in excess of accumulation limits	Lapsed at the end of the leave cycle
Annual Rate of Accrual	24 days
Carry forward allowed to next leave cycle	15 days
Leave availment during service	Allowed
Vesting Period	None

**3 Actuarial assumptions:**

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.45%	7.10%	7.25%
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	5.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	30.00%	30.00%	30.00%

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<b>Note 34</b>	<b>Restated Foreign exchange earnings/ expenditures during the year</b>			
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	<b><u>Foreign exchange earnings</u></b>			
	Sales	914.92	1,040.07	953.67
	<b><u>Foreign exchange expenditures</u></b>	-	-	-
<b>Note 35</b>	<b>Restated Unhedged Foreign Currency Exposure during the year</b>			
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	<b>Trade Payables</b>	-	-	-
	<b>Trade Receivables (Currency: INR)</b>	494.10	137.33	179.57
<b>Note 36</b>	Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.			
<b>Note 37</b>	<b>Restated Contingent Liability</b>			
	The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	Provision for Contingent Liability			
	Income tax demand	42.23	38.55	38.55
<b>Note 38</b>	<b>Restated Leasing arrangements: As Lessee</b>			
	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 (For the year ended 31 March, 2025) and non cancellable by either party for FY ended on 31 March 2024 and 2023. The company has recognised following expenses against this lease.			
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	Total lease payments recognized in the Statement of Profit and Loss for all leases	73.77	32.95	30.29
<b>Note 39</b>	<b>Non- Adjustment Items</b>			
	No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.			
<b>Note 40</b>	<b>Material Regrouping</b>			
	Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.			
	The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.			



**Note 41 Restated Payable to Micro, Small and Medium Enterprises**

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 March 2025	As at 31 March 2024	As at 31 March 2023
Principal amount outstanding	1.31	1.60	1.35
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	-	-	-
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	-	-	-
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 42 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.

**ICODEX PUBLISHING SOLUTIONS LIMITED****(Formerly known as Icodex Publishing Solutions Private Limited )****CIN : U72900PN2018PLC176870****Annexure V- Notes to Restated Financial Information****Note 43****OTHER RELEVANT DISCLOSURES****Additional regulatory information required by Schedule III of Companies Act, 2013:**

- A.** Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B.** The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C.** The Company has not traded or invested in crypto currency or virtual currency for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- D.** The Company do not had any transaction for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E.** The company has not been declared as willful defaulter by any bank or from any other lender for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- F.** The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G.** Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- H.** The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.
- 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.
- J.** 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,

**K.**

**Utilisation of Borrowed Funds and Share Premium**

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

(ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

**L.**

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

**Note 44**

Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.