

Date: 14th November 2025

To,
BSE Limited
Listing Compliance & Legal Regulatory
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip code: 544483

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Ref: Disclosure of information under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today i.e., Friday, 14th November, 2025 has approved and took on record the following:

1. Ratification & Appointment of Senior Managerial Personnel:

The Board considered the proposal for ratification and approval of the appointment of **Mr. Akshay Kamble** as **Associate Director – Sales (Senior Managerial Personnel)** of the Company with effect from **6th August 2025**.

The Board was informed that **Mr. Akshay Kamble was on probation** and that the **management has decided not to retain him** as of the date of this Board Meeting. Accordingly, his appointment was **not confirmed**.

After due discussion, the Board **did not approve or ratify** the proposed appointment, since the probationary engagement has already been discontinued by management.

2. Ratification & Appointment of Senior Vice President:

The Board was informed that the Nomination and Remuneration Committee had recommended the appointment of **Mr. Magesh Babu M. S.** as **Senior Vice President (Senior Managerial Personnel)** of the Company with effect from **6th August 2025**.

After considering the recommendation and the terms of appointment placed before the Board, the Board **ratified and approved** his appointment.

3. Ratification of Resignation and Exit of Ms. Amrita Khaire:

The Board ratified and took on record the resignation of Ms. Amrita Khaire from the services of the Company with effect from 6th August 2025, and placed on record its appreciation for her contributions during her tenure.

4. Approval of a Place other than the Registered Office for Maintenance of Books of Accounts:

The Board noted the proposal to approve the premises located at:

1st Floor, Vetri E-Square, Muthamilaringar Kalaingar Mu Karunanidhi Arangam, New Bus Stand, Vallam Quarry Road, Thanjavur – 613005, Tamil Nadu, India.

as an operational office of the Company.

After discussions, the Board clarified that the above premises shall be considered only as a Branch Office of the Company for operational purposes and NOT as the place for maintenance and keeping of the books of account under Section 128(1) of the Companies Act, 2013.

Accordingly, no approval was granted for maintaining books of accounts or relevant papers at this branch, and Form AOC-5 is not required.

Final Outcome

“The Board noted and approved the proposed premises at Thanjavur as a Branch Office of the Company for operational purposes. The Board further clarified that the said premises shall not be treated as a place for keeping and maintaining the Company’s books of account under Section 128(1) of the Companies Act, 2013, and therefore filing of Form AOC-5 does not arise.”

5. Approval and Adoption of Standalone Unaudited Financial Results for the Half-Year Ended 30th September, 2025:

The Board approved the Standalone Unaudited Financial Results of the Company for the half-year ended 30th September 2025, along with the Limited Review Report issued by M/s. J M M K & Co., Chartered Accountants (FRN: 120459W), as reviewed and recommended by the Audit Committee.

The Board authorized the following officials to sign, submit, and publish the said results with BSE Limited (SME Platform) and on the Company’s website, in compliance with the SEBI (LODR) Regulations, 2015:

- Mr. Kamalakkannan Govindaraj (DIN: 08144289) – Managing Director
- Mr. Chetan Shankarlal Soni (DIN: 00734127) – Whole-time Director
- Mr. Vaibhav Ashok Rupnar – Chief Financial Officer
- Ms. Mohini Ajay Talhar – Company Secretary

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- i. Statement of Assets & Liabilities as at 30th September, 2025 (Standalone).
- ii. Statement of Financial Results for the period ended on 30th September, 2025 (Standalone).
- iii. Standalone Cash Flow Statement for the Half Year ended as on 30th September, 2025 (Standalone).
- iv. Limited Review Report for Standalone Financial Results.

6. Ratification of Resignation and Exit of Mr. Chinnaraju Kannan:

The Board noted the resignation tendered by **Mr. Chinnaraju Kannan** from his position as **Senior Managerial Personnel (SMP)** of the Company.

After discussion, the Board **ratified and took on record** his resignation from the SMP role and recorded its appreciation for his valuable contributions during his tenure in that capacity.

The Board was further informed that **although he has stepped down from the SMP position**, Mr. Chinnaraju Kannan will **continue to work with the Company on other projects** in a role **to be assigned and modified by the Board from time to time**.

7. Closure of bank account with Standard Chartered Bank, Kalyani Nagar Branch:

The Board approved the closure of the Company's existing bank account bearing number 27005105231 maintained with Standard Chartered Bank, Kalyani Nagar Branch, Pune, as the said account is no longer required for operational purposes.

The Board has further authorized Mr. Kamalakkannan Govindaraj (DIN: 08144289), Managing Director & Chairman and Mr. Chetan Shankarlal Soni (DIN: 00734127), Whole-time Director, to jointly or severally take all necessary steps for closure of the said bank account, including submission of requisite documents to the bank and transfer/receipt of any remaining balance.

A certified copy of the Board Resolution will be provided to the bank for their records.

The meeting commenced at 01:10 P.M. and concluded at 03:25 P.M.

In compliance with regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above information will be made available on the Company's website www.icodexsolutions.com.

**Your sincerely,
For ICODEX PUBLISHING SOLUTIONS LIMITED**

MOHINI AJAY TALHAR
Company Secretary
Membership Number ACS 62080

Annexure I
Ratification & Appointment of Senior Vice President (Senior Managerial Personnel)

Additional Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015, dated September 09, 2015

Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Magesh Babu M.S. as Senior Vice President (Senior Managerial Personnel)
Date of appointment/cessation	Mr. Magesh Babu M.S. appointed as Senior Vice President of the Company with effect from 6 th August 2025. Is hereby ratified and approved in the board meeting held on 14 th November 2025
Brief profile (in case of appointment)	A results-driven and committed professional with over 25 years of broad experience across ITES, BPO, project management, business operations, profit center management, vendor relations, and strategic planning. Known for a dynamic leadership style and a passion for taking on new challenges, driving key initiatives, and consistently delivering strong customer outcomes. Experienced in leading large, multicultural teams, and valued for a positive, adaptable mindset and a proactive approach to change and growth in fast-paced environments.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure II
Approval of New Branch Office and Clarification on Books of Accounts Location

Additional Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015, dated September 09, 2015

Name of the facility / office approved	Approval for setting up an operational Branch Office of the Company.
Address of the approved Branch Office:	1st Floor, Vetri E-Square, Muthamilaringar Kalaingar Mu Karunanidhi Arangam, New Bus Stand, Vallam Quarry Road, Thanjavur - 613005, Tamil Nadu, India
Date of Board approval	14 th November 2025
Purpose and nature of the facility	The premises will be used solely as a Branch Office for operational and administrative purposes.
Whether the location will be used for maintaining books of accounts under Section 128(1) of Companies Act, 2013.	No. The Board has clarified that the said premises will not be used for keeping or maintaining the books of account or relevant papers of the Company under Section 128(1). Accordingly, Form AOC-5 is not applicable.
Reason for establishing the Branch Office	To support business operations and improve administrative and functional efficiency in the Tamil Nadu, India.
Expected impact on the Company	No material financial impact. The establishment of the Branch Office is for operational convenience.

Independent Auditor's Review Report on the half yearly Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors

Icodex Publishing Solutions LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Icodex Publishing Solutions Limited (the "Company")**, for the half year ended 30th September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder (hereinafter referred to as "the said Accounting Standard") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above and subject to possible effects of the matters described in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the said Indian Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the half year ended March 31, 2025 are the balancing figures between the audited figures with respect to full financial year and the unaudited year to date figures upto the half year ended September 30, 2024.

For and on behalf of

JMMK & Co.

Chartered Accountants

ICAI Firm Registration No. 120459W

UDIN: 25151274BMJIWA8539



Jitendra Doshi

Partner

Membership No: 152174

Place : Mumbai

Date: 14th November, 2025

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Statement of Assets & Liabilities as at 30th September, 2025

(Amount in Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A) EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	1,563.70	1,224.10
(b) Reserves and Surplus	3,908.60	680.55
Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	28.22	25.43
(b) Long Term Provisions	33.51	26.01
Current Liabilities		
(a) Short Term Borrowings	420.16	298.90
(b) Trade Payables		
(i) Total outstanding dues of Micro enterprises and small enterprises and	1.40	1.31
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	14.39	21.34
(c) Other Current Liabilities	100.51	81.61
(d) Short Term Provisions	200.69	115.62
TOTAL	6,271.18	2,474.87
B) ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Tangible Assets	41.17	50.61
(ii) Intangible Assets	458.71	484.56
(iii) Intangible Assets Under Development	1,450.06	885.46
(b) Other Non Current Assets	1,051.00	30.00
Current Assets		
(a) Trade Receivables	888.22	494.10
(b) Cash and Cash Equivalents	2,257.86	363.17
(c) Short Term Loans and Advances	44.08	37.72
(d) Other Current Assets	80.08	129.26
TOTAL	6,271.18	2,474.87

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



Kamalakkannan Govindraj

Mr. Kamalakkannan Govindraj
DIN: 08144289
Managing Director

Date: 14/11/2025
Place: Pune

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Statement of Financial Results for the period ended on 30th September, 2025

(Amount in Lakhs)

Sr No	Particulars	Half Year Ended on			Year Ended on
		30.09.2025 (Unaudited)	31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue				
1	Revenue from Operations	1,389.49	1,103.38	1,084.36	2,187.75
2	Other Income	12.93	12.71	7.43	20.14
3	Total Revenue	1,402.42	1,116.09	1,091.79	2,207.89
	Expenses				
	Employee Benefit Expenses	375.67	240.77	355.62	596.39
	Finance Costs	16.31	14.56	7.61	22.17
	Depreciation and Amortisation Expenses	36.56	42.23	16.98	59.21
	Other Expenses	238.67	138.84	109.51	248.33
4	Total Expenses	667.20	436.39	489.72	926.10
5	Profit before exceptional and extra ordinary item	735.22	679.69	602.07	1,281.78
6	Exceptional items	-	-	-	-
7	Profit before tax	735.22	679.69	602.07	1,281.78
8	Tax Expense:				
	(a) Current Tax	182.50	137.24	100.50	237.74
	(b) MAT Credit Entitlement/Utilised	-	53.74	70.50	124.24
	(c) Deferred Tax	2.78	25.20	-1.49	23.71
	(d) Excess provisions of earlier years	-	0.44	-	0.44
	Total Tax Expenses	185.28	216.62	169.51	386.13
9	Profit for the year	549.94	463.07	432.56	895.65
10	Earnings per share (of Rs.10/- each):				
	(a) Basic	4.14	3.78	3.53	7.32
	(b) Diluted	4.14	3.78	3.53	7.32

- The above results were reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The company exclusively provides single services, which is Publishing and IT support services. The company's operations are confined to publishing and IT support services only and therefore, there is only one reportable segment.
- The Comparative figures for the half year ended 30th September, 2024 have been considered on the basis of unaudited figures, since the provisions of the SEBI (LODR) Regulations 2015 were not applicable during the period ended 30th September 2024, as the company's securities has been listed on the SME Platform of National Stock Exchange on 19th August, 2025.
- The figures for half year ended 31st March 2025 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2025 and year to date unaudited figures up to the half year ended 30th September 2024.
- The previous quarters/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

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



Kamalakkannan Govindraj

Mr. Kamalakkannan Govindraj
DIN: 08144289
Managing Director

Date: 14/11/2025
Place: Pune

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

Standalone Cash Flow Statement for the Half Year ended as on 30th September, 2025

(Amount in Lakhs)

Particulars	Half Year Ended	Year Ended
	Unaudited As at 30th sept 2025	Audited As at 31st March 2025
A. Cash Flows from Operating Activities		
Profit before taxes	735.22	1,281.75
Adjustments for:		
Depreciation and amortisation expense	36.56	59.21
Interest Paid	16.31	16.80
Interest on Fixed Deposits	-12.93	-18.97
Operating profit before working capital changes	775.16	1,338.79
Changes In Working Capital :		
(Increase)/Decrease in Trade receivables	-394.08	-356.77
(Increase) in Other Current Assets	47.77	-113.86
(Decrease) in Trade Payables	-6.86	-4.39
Increase in Other Current Liabilities	18.90	31.36
Increase/(Decrease) in long term provisions	7.49	10.17
Increase/(Decrease) in short term provisions	2.49	4.29
Net Changes In Working Capital	-324.29	-429.18
Net Cash flow generated from the operations	450.87	909.61
Direct tax paid (net)	-98.48	-274.51
Net Cash flow from operating activities	352.38	635.11
B. Cash Flow from Investing Activities		
Purchase/Sale of Property, Plant and Equipment and Intangible Assets	-565.87	-1,080.12
(Increase)/Decrease in short term loans & advances	-6.36	14.38
(Increase)/Decrease in long term loans & advances	-1,021.00	124.93
Interest on Fixed Deposits	12.93	18.97
Net Cash used in investing activities	-1,580.30	-921.85
C. Cash Flow from Financing Activities		
Proceed From issue of shares	3,017.66	150.00
Proceeds/(Repayments) of Short Terms Borrowings	121.26	210.99
Interest Paid	-16.31	-16.80
Net Cash flow from financing activities	3,122.61	344.20
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,894.69	57.46
Cash and Cash Equivalents at the beginning of the year	363.17	305.71
Cash and Cash Equivalents at the end of the year	2,257.86	363.17

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



Kamalakkannan Govindraj

Mr. Kamalakkannan Govindraj
DIN: 08144289
Managing Director

Date: 14/11/2025
Place: Pune