

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	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**

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**

Date: 14/11/2025
Place: Pune

Mr. Kamalakkannan Govindraj
DIN: 08144289
Managing Director

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

Date: 14/11/2025
Place: Pune

Mr. Kamalakkannan Govindraj
DIN: 08144289
Managing Director

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