iCODEX
PUBLISHING SOLUTIONS

iCodex Publishing Solutions Limited

Annual Report
2025-26

Building

The Digital Research Infrastructure

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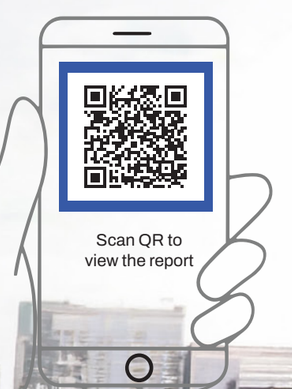
Disclaimer

This document contains statements about expected future events and financials of Icodex Publishing Solutions Limited, which are forward-looking. By their nature, forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements.



Building
The Digital Research
Infrastructure

Every research institution in the country has a laboratory. Benches, instruments, servers, clean rooms — physical infrastructure, funded and built with care, because no one expects science to happen without it.

Almost none of them have the equivalent for everything that happens after the experiment. The preparation of the paper. The choice of journal. The integrity checks. The revisions, the compliance, the submission, the tracking. That work is done by hand, differently in every department, and it is where a year of a researcher's life quietly goes.

iCodex builds the missing half. A digital research laboratory — the platforms, the defined process, and the specialist people to run it — so that research moves from finding to publication at the speed the work deserves.

This year we stopped describing ourselves as a software company. We are infrastructure.

Why Choose iCodex

Choosing the right technology partner is critical in today's fast-evolving scholarly publishing landscape. iCodex Publishing Solutions Limited, founded in 2018, stands out as a trusted innovator delivering intelligent, scalable, and AI-driven solutions designed specifically for the global academic publishing ecosystem.

At iCodex, we bring together advanced engineering expertise, deep domain knowledge in publishing, and strong operational excellence to build platforms that meaningfully transform how scholarly content is managed and delivered. Our solutions are not generic tools—they are purpose-built systems designed to support the complete end-to-end publishing lifecycle.

From manuscript submission and peer review to production workflows and digital distribution, our technology ensures seamless coordination across every stage of publishing. This enables publishers to achieve higher efficiency, improved quality control, and greater operational visibility, even in complex and high-volume environments.

What further differentiates iCodex is our commitment beyond software development. We also provide specialized publishing operations support, including editorial assistance, quality assurance, and workflow management services. This integrated approach allows our clients to benefit from both robust technology and reliable operational backing under one roof.

In addition, our strong IT infrastructure and support capabilities ensure uninterrupted system performance, secure operations, and scalable architecture that grows with evolving business needs.

End-to-End Ownership
One ecosystem, zero friction from raw manuscript to published article.

Modular Flexibility
Adopt any single module independently — no forced full-stack commitment.

Integrity First
AI-driven plagiarism, ethics & compliance baked into every module.

Data-Driven Insights
Real-time analytics on research output, reviewer performance & rankings.

Speed to Publish
Automated workflows cut submission-to-publication timelines significantly.

Certified & Auditable
BSE-listed public company with ISMS 27001 transparent and accountable.

Vision
Unlocking the potential of research content by providing accessible, innovative, and inclusive publishing technology solutions that foster collaboration and advancement within the research community.

Mission
We deliver a state-of-art publishing platform and comprehensive solutions to the scientific publishing community, enabling them to streamline their workflows, save time, enhance publication quality, and increase their focus on publishing, while increasing their recognition and continued advancement.

7+
Years in Business

125+
Team Members

10+
Global Clients

14+
Products Built

5M+
Researchers Reached

2
Office Locations

Journey of iCodex

2018

- Organization founded
- Started quality assurance services
- Implemented electronic delivery and proofs
- Implemented 30 team members

2019

- Built our flagship product, an online proofing system, and successfully piloted it
- Initiated print and distribution services
- Developed a product to produce audiobooks
- Expanded the team to over 50 members

2020

- Achieved ISO/IEC 27001:2003 certification
- Onboarded 17,000 journals to the Online Proofing System (OPS)
- Developed two flagship products: Manuscript Screening (eAssistant) and Auto Pagination (FlexyPage)
- Piloted a lean workflow to manage COVID-19 situations for our customers and team members
- Expanded the team to over 80 members

2021

- Obtained ISMS ISO recertification
- Implemented lean workflow on a full scale
- Released OPS 2.0, an enhanced version of our online proofing system
- Developed an article review platform for language editing
- Implemented auto-pagination for over 150,000 pages
- Expanded the team to over 100 members

2022

- Onboarded 1,700 journals to OPS 2.0
- Onboarded 1,400 journals to eAssistant
- Implemented auto-pagination for 250,000 pages
- Developed a journal information system
- Expanded the team to over 140 members

2023

- Signed a joint venture agreement with iBeyond (Easily Technologies)
- Developed SaaS-based products: Online Proofing (iProof), Auto Pagination (FlexyPage), Manuscript Screening (PaperPerfect), Language Editing (iLang)
- Expanded the team to over 180 members

2024

- Developed our flagship product, eAssistant Plus, to automate editorial tasks
- Established an AI/ML team
- Built an end-to-end production workflow
- Expanded the team to over 200 members

2025

- Initiated DHRP submission
- Improvised our SaaS-based offering for online proofing
- PaperPerfect AI implemented in reputed academic institutions
- Went public and got listed on Bombay Stock Exchange

2026

- Launched Scholarly Nexus as a digital research solutions platform
- Established B2B and B2C business models
- Set up a specialized PhD and science graduate SME team in Tanjore
- Launched the research community platform
- Initiated institutional pilots with a Central University and a deemed private university
- Initiated content aggregator partnerships

Who We Serve

Publishers & Societies

- Academic & STM Publishers
- Scholarly societies
- Open access publishers
- End-to-end workflow tools

Universities & Institutions

- NIRF/NAAC/QS ranking lift
- Site-wide SaaS subscriptions
- PhD & MSc researcher tools
- Research integrity compliance

Researchers & Authors

- Manuscript pre-screening
- Journal matching support
- Language & formatting help
- Individual subscription plans

Government & PSU

- Secure, compliant IT systems
- Digitization & archival solutions
- Custom ERP & SaaS builds
- AI/ML workflow automation

End-to-End Publishing Infrastructure

Research → Submission → Editorial → Peer Review → Production

PaperPerfect AI | iCAPP-Innovative Comprehensive Automated Publishing Platform

Research

- PaperPerfect AI -pre-submission intelligence
- Author Service Platform - concierge publishing
- submission to journals or conferences

Publisher

- Author Service Platform —concierge publishing
- iCAPP — end-to-end publication management
- OA SwitchBoard — open access compliance hub

IT Infrastructure

- Managed IT infrastructure and CI/CD pipelines
- Cloud architecture — AWS, Azure, GCP
- 24x7 application support (1hr response)
- Security compliance & disaster recovery

Software & AI Solutions

- Custom SaaS platforms & ERP systems
- Mobile & web application development
- AI/ML integration & NLP solutions
- Digitization & Content Transformation

Publishers challenges

Publishing Compliance & Metadata

Accurate tagging, structured metadata, reference validation, DOI management, XML compliance, accessibility standards, and journal-specific formatting requirements.

Scalability & Resource Challenges

Handling growing manuscript volumes efficiently while optimizing workforce allocation, productivity, and workflow capacity.

Faster Publication Turnaround

Reducing delays in peer review, editing, proofing, corrections, approvals, and final production to accelerate time-to-publication.

Enhanced User Experience

Providing seamless collaboration, real-time visibility, easier communication, simplified review cycles, and faster issue resolution.

Editorial & Production Quality

Maintaining accuracy in language, formatting, equations, references, layouts, proofreading, and output consistency across journals and article types.

Workflow Automation & Optimization

Accurate tagging, structured metadata, reference validation, DOI management, XML compliance, accessibility standards, and journal-specific formatting requirements.

Rising Operational Costs

Managing increasing costs caused by manual interventions, multiple handoffs, resource dependency, and inefficient workflows.

Digital-First & AI Adaptation

Accurate tagging, structured metadata, reference validation, DOI management, XML compliance, accessibility standards, and journal-specific formatting requirements.

Our Journey to the Public Market

Listed. Trusted. Positioned for Scale.

In August 2025, Icodex Publishing Solutions Limited completed its Initial Public Offering on BSE SME, marking a defining milestone in the Company's growth trajectory. The IPO reflected investor confidence in our technology-first model and the expanding global demand for end-to-end scholarly publishing solutions.

IPO Snapshot

Total Issue Size
₹42 Cr

Final Issue Price per Share
₹102

Overall Subscription
3.72x

Listing Date, BSE SME
August 19, 2025

Issue Structure

Fresh Issue
₹33.44 Cr
to fund office infrastructure, hardware, orking capital, and corporate growth.

Offer for Sale:
₹7.39 Cr
partial exit by founding promoters

Post-IPO Promoter Holding:
64.46%

Objects Of The Issue

Office Premises
₹16.70 Cr

Hardware Infrastructure
₹1.12 Cr

Working Capital
₹5.20 Cr

General Corporate Purposes
₹6.40 Cr

With a listed presence, a debt-light balance sheet (Debt/Equity: 0.16x), and a PAT margin of over 40%, Icodex enters its next chapter with a stronger governance framework, expanded infrastructure, and a mandate to deepen its position as a global publishing technology partner.

Our Listing Ceremony

Chairman's Message

Dear Shareholders,

As iCodex completes its first year as a BSE-listed company, we mark an important milestone in our journey. The past year has been a period of transition, learning and strengthening our foundation for the next phase of growth.

Becoming a listed company has brought greater visibility and accountability. More importantly, it has reinforced our responsibility to create sustainable long-term value for our shareholders, customers and other stakeholders.

OUR FOUNDATION

iCodex has built its foundation around technology solutions for the scholarly publishing ecosystem. Our SaaS platforms and publishing technologies continue to serve publishers, societies and other organisations across the research and publishing lifecycle.

This foundation remains important to us. However, the technology landscape is changing rapidly, and we believe the next phase of our growth will require us to evolve with it.

THE TRANSFORMATION OF SAAS

Generative AI and Agentic AI are fundamentally changing how software is developed, delivered and consumed. Traditional SaaS applications are themselves undergoing transformation.

We see this not only as a challenge but as an opportunity to rethink our products and the value we deliver to customers.

Our objective is not simply to add AI features to existing SaaS products. Our objective is to transform our platforms into intelligent, AI-native solutions that can solve broader customer problems.

DIGITAL RESEARCH INFRASTRUCTURE

One of the significant opportunities we see is the emergence of Digital Research Infrastructure.

Our engagement with academic institutions and the response to PaperPerfect are helping us understand the broader requirements of researchers and institutions. We see an opportunity to move beyond individual applications and create an integrated technology environment supporting multiple stages of the research lifecycle.

India provides an important initial market for validating and scaling this model, given its large and growing research and higher-education ecosystem. At the same time, we are building these capabilities with the potential to serve institutions and researchers globally.

OUR THREE-YEAR FOCUS

Over the next three years, our priorities will be centred around four areas:

1. Strengthening our existing SaaS business

   Our existing business remains a core foundation. We will focus on customer value, product capability, recurring revenue, operational efficiency and the transformation of our existing platforms for the AI era.

2. Building Digital Research Infrastructure

   We will deepen our engagement with universities, research institutions and other stakeholders to develop solutions that address broader research workflows.

   Our institutional pilots are an important step in validating use cases, demonstrating value and developing repeatable deployment models.

3. Building Agentic AI capabilities

   We believe the next generation of technology will move beyond applications that simply assist users towards intelligent agents that can understand objectives, reason across information and execute workflows.

   We intend to build Agentic AI capabilities into our platforms and create intelligent solutions that can work alongside researchers, institutions and publishing professionals.

4. Building a high-accountability, customer-focused organization

   Technology and strategy alone will not determine our success. Execution will.

   As we enter our next phase of growth, every member of the iCodex team must take ownership of outcomes, not simply activities. Accountability, collaboration, speed of execution and measurable customer value will be central to how we operate.

   We have a significant opportunity in front of us, and seizing that opportunity requires us to work as one team.

   Our focus must ultimately remain on one outcome: customer happiness.

   Whether we are developing a new AI capability, supporting an existing SaaS customer, implementing a solution at an institution or resolving an operational issue, our success should be measured by the value and experience we create for our customers.

   A satisfied customer creates trust. Trust creates adoption. Adoption creates sustainable growth.

BUILDING THE ORGANIZATION FOR GROWTH

The transition we are undertaking will require us to strengthen not only our technology but also our organization.

We will therefore focus on:

- Clear ownership and accountability
- Faster decision-making and execution
- Stronger collaboration across teams
- Improving productivity and operational discipline
- Developing AI and emerging technology capabilities
- Measuring outcomes rather than simply measuring activity
- Building a culture where customer success is everyone's responsibility
- I believe this cultural transformation is as important as our technology transformation.

CREATING LONG-TERM VALUE

As a listed company, we remain committed to disciplined capital allocation and responsible growth. Our investments will be directed towards product development, AI capabilities, institutional market development and the infrastructure required to support scalable growth.

Our objective is not growth at any cost. We want to build products that solve meaningful problems, achieve strong customer adoption and create sustainable, scalable revenue streams.

LOOKING AHEAD

We recognise that transforming an established SaaS business into an AI-native and Agentic AI company will require sustained investment, experimentation and disciplined execution.

But we also believe the opportunity is significant.

We have a strong foundation in scholarly publishing technology, growing engagement with research institutions, an expanding opportunity in Digital Research Infrastructure and a clear direction towards Agentic AI.

Our first year as a listed company was about establishing the foundation. The next three years will be about transforming that foundation into a scalable, AI-powered Digital Research Infrastructure business.

To achieve this, we must seize the opportunity together, operate with accountability and remain relentlessly focused on customer happiness.

I thank our shareholders for their trust, our customers and institutional partners for their continued confidence, and every member of the iCodex team for their contribution.

Together, we have an opportunity to build the next chapter of iCodex.

Kamalakkannan Govindaraj
Chairman & Managing Director

Our Leadership Team

The people behind every Idea!

Kamalakkannan Govindaraj

Chairman & Managing Director

An entrepreneur and business leader with over two decades of experience across the publishing and technology industries. He has built and scaled technology-led businesses, driving sustainable growth, profitability, operational excellence, and expansion into new markets. His leadership has enabled the development of innovative technology platforms and solutions that address evolving needs across the global publishing and research ecosystem, while building long-term customer and business value.

Chetan Shankarlal Soni

Whole-Time Director

The Chief Technology Officer (CTO) and Co-founder of Icodex Publishing Solutions Ltd. With over two decades of experience in the technology sector, he is a visionary leader passionate about driving innovation in the publishing industry. His expertise spans across software development, digital transformation, and enterprise solutions, enabling Icodex Publishing Solutions Ltd to stay ahead in a rapidly evolving market

Our Expert Team

Shilpa Kiran G

Independent Director

Shilpa Kiran G has over 24 years of experience as a Company Secretary. She is also an Insolvency Professional and Registered Valuer in Securities & Financial Assets. She holds a B.Com degree from the University of Mumbai, LLB from Bangalore University, and a Masters in Business Law from National Law School, Bangalore. She was Past President of the Bangalore Valuers Association. She is an Independent Director at Kerala Ayurveda Ltd. She actively shares her knowledge through webinars,

conferences, and as a visiting faculty.

Venkata Subbarao Kalva

Independent Director

Venkata Subbarao Kalva is a highly accomplished professional with over 20 years of expertise in Company Law, Insolvency, and Valuation. He has extensive experience in providing advisory services on corporate restructuring, mergers, acquisitions, and company law matters. His vast knowledge and experience make him a highly respected leader in corporate and financial advisory services. He is also a former Chairman of the ICSI Bengaluru Chapter and former president of Bangalore Valuers Association.

Vishnu Prasad

Additional Independent Director

Vishnu Prasad is a senior business leader and strategic advisor with over 30 years of experience across IT/ITES, Media & Entertainment, Publishing, LegalTech and technology-enabled businesses. He has led new ventures, global delivery, strategic partnerships, transformation and M&A, and co-founded technology ventures leveraging AI, blockchain and digital ecosystems. He brings strong strategic, governance, technology and transformation expertise to the Board, focused on sustainable growth and long-term stakeholder value.

Our Key Managerial Personnel

Nandini Kanak Shah

Company Secretary and Compliance officer

CS Nandini Shah is a qualified Company Secretary and Compliance Officer with expertise in corporate compliance, regulatory filings, and legal documentation. She is proficient in facilitating board and committee meetings, maintaining statutory records, and ensuring compliance with applicable provisions of the Companies Act, 2013 and SEBI Regulations.

She is committed to maintaining high standards of governance and operational excellence. She holds a Bachelor's degree in Commerce from Pune University.

Corporate Information

BOARD OF DIRECTORS

Mr. Kamalakkannan Govindaraj
Chairman & Managing Director

Mr. Chetan Shankarlal Soni
Whole-Time Director

Ms. Shilpa Kiran Gududur
Independent Director

Mr. Venkata Subbarao Kalva
Independent Director

Mr. Vishnu Prasad
Additional Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Nandini Kanak Shah

STATUTORY AUDITORS

M/s JMMK & Co.
Chartered Accountants
B-10, Western Edge II, Behind Metro Cash & Carry
Off W. E. Highway, Boriwali East,
Firm's Registration Number: 120459W

INTERNAL AUDITORS

M/s PSSJ & Co. LLP
Chartered Accountants
B-10, Upper Basement, Western Edge II, Behind Metro Cash & Carry,
Off W.E. Highway, Borivali East, Mumbai-400 066
Firm's Registration Number: 117359W/W100966

SECRETARIAL AUDITORS

M/s KPRC & Associates
Practicing Company Secretaries
1203-05, Kumar Surabhi, Next to Laxminarayan Theatre,
Pune-Satara Road, Pune-411009
ICSI Unique Identification no: P2013MH030600
Peer Review Certificate No.: 3838/2023

REGISTRAR AND TRANSFER AGENTS

Cameo Corporate Services Ltd.,
Subramanian Building, No.1, Club House Road, Chennai- 600002

Management Discussion And Analysis

1. Industry Structure and Developments

iCodex Publishing Solutions Limited is a public limited company engaged in providing IT and IT-enabled services, particularly through proprietary technology platforms serving stakeholders in the publishing industry, including authors, publishers and peer reviewers. The Company also provides Software as a Service (SaaS) solutions and develops AI-based IT tools.

The Company's business is focused on technology solutions supporting the scholarly and academic publishing ecosystem. Its platforms are designed to facilitate and streamline publishing-related processes and to support digital workflows.

During FY 2025-26, the Company continued to develop and enhance its digital platforms. The audited financial statements recognise Capital Work-in-Progress of ₹745.95 lakhs relating to the development of digital platforms aimed at enhancing research, publishing and journal management processes.

2. Opportunities and Threats

Opportunities:

The Company has significant opportunities arising from the growing adoption of digital publishing, SaaS and AI-enabled solutions across the scholarly and academic publishing ecosystem. The expansion of its proprietary technology platforms and digital offerings also provides scope to strengthen its market presence and cater to both domestic and international customers.

Threats:

The key challenges include rapid technological changes, increasing market competition, cybersecurity and data protection risks, dependence on skilled personnel, and evolving customer requirements within the publishing and technology industry.

3. Segment-wise / Product-wise Performance

The Company primarily operates in a single business segment comprising publishing and IT support services. Accordingly, separate segment reporting is not applicable based on the Company's financial statement disclosures.

During FY 2025-26, the Company continued development and enhancement of its technology platforms. Key projects under development include EAssistant+, Article Review Platform, FlexyPage and JSLD. These projects are intended to enhance research, publishing and journal management processes.

The Company also continued to provide IT and IT-enabled services through its proprietary publishing technology platforms, SaaS solutions and AI-based IT tools.

4. Outlook

The Company remains focused on strengthening its technology capabilities and developing digital solutions for the scholarly and academic publishing industry. Continued development of proprietary platforms, SaaS solutions and AI-based tools is expected to support the Company's product and service offerings.

The Company expects its ongoing investments in technology development to contribute to the enhancement of its digital offerings upon completion of the projects under development.

5. Key Business Developments

During the year, iCodex participated in the ET Annual Education Summit 2026, held on June 11–12, 2026, in New Delhi, with its senior management representing the Company. The Company showcased its AI-powered research publishing solutions and engaged with academic and institutional stakeholders, strengthening its visibility and positioning in the higher education and research technology ecosystem. The engagements provided opportunities to explore institutional collaborations, expand market reach and drive adoption of iCodex solutions aimed at improving research quality, publication outcomes and responsible AI adoption.

6. Risks and Concerns

The Company is exposed to risks associated with the technology and publishing services environment, including technological changes, competition, cybersecurity and data protection, availability of skilled personnel, changing customer requirements and the need for continued investment in technology.

Management Discussion And Analysis

Subsequent to the end of the Financial Year, the Company proposed to vary the objects/terms of utilisation of the proceeds raised through its Initial Public Offering ("IPO") and modify the timeline for utilisation, considering its revised business requirements and objectives. The IPO proceeds were originally proposed to be utilised towards the objects specified in the Prospectus.

The proposed variation and revised utilisation plan were approved by the Board of Directors. Accordingly, the Company issued a Postal Ballot Notice dated July 10, 2026, seeking Members' approval through remote e-voting for: (i) variation in the objects/terms of utilisation of the IPO proceeds and modification of the utilisation timeline; and (ii) ratification of deviation in utilisation of the IPO proceeds towards the objects of the Offer.

Based on the remote e-voting results and the Scrutinizer's Report issued by M/s KPRC & Associates, Practicing Company Secretaries (ICSI Unique Identification No. P2013MH030600), both the Special Resolutions were duly approved by the Members by the requisite majority on August 14, 2026.

Pursuant to the aforesaid approvals, the Company shall utilise the unutilised IPO proceeds in accordance with the revised objects and utilisation plan and remains committed to utilising the entire unutilised IPO proceeds on or before March 31, 2027, in compliance with applicable regulatory requirements.

7. Internal Control Systems and their Adequacy

The Company has an internal audit system commensurate with the size and nature of its business. The auditors have considered the reports of the Internal Auditors for the year under audit in determining the nature, timing and extent of audit procedures.

Further, the independent auditors have reported that, in all material respects, the Company has an adequate internal financial controls system with reference to financial statements and that such controls operated effectively as of 31 March 2026.

8. Discussion on Financial Performance with respect to Operational Performance

During FY 2025-26, the Company continued to focus on providing IT and IT-enabled services through its proprietary publishing technology platforms, SaaS solutions and AI-based IT tools.

Particulars	FY 2025-26	FY 2024-25	Movement
Revenue from Operations	₹2,593.13 lakhs	₹2,187.75 lakhs	Increase
Other Income	₹67.21 lakhs	₹20.14 lakhs	Increase
Total Revenue	₹2,660.34 lakhs	₹2,207.89 lakhs	Increase
Profit Before Tax	₹1,026.15 lakhs	₹1,281.79 lakhs	Decrease
Profit After Tax	₹709.38 lakhs	₹895.66 lakhs	Decrease
Basic EPS	₹4.93	₹7.32	Decrease

Revenue from operations increased from ₹2,187.75 lakhs in FY 2024-25 to ₹2,593.13 lakhs in FY 2025-26. Total revenue increased from ₹2,207.89 lakhs to ₹2,660.34 lakhs.

Profit before tax declined from ₹1,281.79 lakhs to ₹1,026.15 lakhs, while profit after tax declined from ₹895.66 lakhs to ₹709.38 lakhs. Employee benefit expenses increased from ₹596.39 lakhs to ₹1,141.99 lakhs, while other expenses increased from ₹248.33 lakhs to ₹380.85 lakhs. Finance costs increased from ₹22.17 lakhs to ₹36.39 lakhs.

The Company incurred ₹745.95 lakhs towards Capital Work-in-Progress for digital platform development during the year. The projects under development include EAssistant+, Article Review Platform, FlexyPage and JSLD.

Management Discussion And Analysis

9. Analysis of Key Financial Ratios

The following significant changes in key financial ratios have been considered based on the ratio analysis provided in the financial statements and the ratio information furnished for the Annual Report.

Particulars	FY 2025-26	FY 2024-25	Variance	Explanation
Current Ratio	2.77	1.97	40.43% ↑	Current assets increased at a faster rate than current liabilities, resulting in an improvement in the Company's current asset coverage.
Debt-Equity Ratio	0.13	0.16	20.23% ↓	The increase in shareholders' equity/reserves reduced the Company's overall reliance on debt. The movement is below the 25% threshold.
Debt Service Coverage Ratio	1.53	4.25	63.85% ↓	Higher short-term borrowing commitments increased the annual debt service obligation, resulting in a lower coverage ratio.
Return on Equity Ratio	0.19	0.65	71.03% ↓	The substantial expansion in the equity base diluted the overall return percentage.
Trade Receivables Turnover Ratio	3.14	6.93	54.65% ↓	The movement reflects a slower collection cycle and/or a higher level of year-end outstanding trade receivables.
Trade Payables Turnover Ratio	NA	NA	NA	Not applicable / not meaningful for comparison based on the financial statement disclosure.
Net Capital Turnover Ratio	1.59	4.33	63.25% ↓	Working capital increased disproportionately in relation to total sales turnover.
Net Profit Ratio	0.27	0.41	33.18% ↓	Higher operating and overhead expenses reduced the net profit margin.
Return on Capital Employed	0.19	0.67	72.03% ↓	Profit growth did not keep pace with the significant expansion in total capital employed.

10. Significant Changes in Key Financial Ratios

During FY 2025-26, the Current Ratio improved by 40.43%, indicating better current asset coverage. However, the Debt Service Coverage Ratio, Return on Equity, Trade Receivables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio and Return on Capital Employed declined significantly, primarily due to higher debt service obligations, expansion of the equity and capital base, slower receivables realisation, increased working capital and lower profitability relative to the expanded capital employed.

11. Human Resources / Industrial Relations

The Company recognises the importance of skilled human resources in delivering technology and IT-enabled services and in developing its proprietary platforms. Employee benefit expenses during FY 2025-26 amounted to ₹1,141.99 lakhs as compared with ₹596.39 lakhs in FY 2024-25.

The financial statements provide details of employee benefit obligations, including provident fund, ESIC, gratuity and leave encashment. As on the closure of the financial year ended 31st March 2026, the Company has a total number of 127 employees.

12. Return on Net Worth

The financial statements provide a Return on Equity Ratio of 0.19 for FY 2025-26 as compared with 0.65 for FY 2024-25, representing a decline of 71.03%.

13. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, outlook and other forward-looking matters may contain forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties affecting the Company's business and the environment in which it operates.

Notice

NOTICE FOR 08TH (EIGHTH) ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 08th (Eighth) Annual General Meeting of the members of iCodex Publishing Solutions Limited (CIN: L72900PN2018PLC176870) (The Company) will be held on Wednesday, 30th September 2026 at 02:30 PM (IST)through Video Conferencing / Other Audio-Visual Means (VC/OAVM) and deemed place of business shall be at the registered office of the Company situated at VistaCore Bldg, 3rd floor, plot No 29, Kalyani Nagar, Yerwada T.S.,Pune City, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet as on 31st March 2026, Statement of Profit and Loss account and Cash Flow Statement of the Company for the financial period ending as on 31st March 2026 together with Report of the Board of Director's and Auditor's thereon:**

   To consider and if thought fit, to pass, with or without modifications, if any, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, and other applicable provisions, if any, of the Act and the Rules framed thereunder, as amended from time to time, the Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss and Cash flow Statement for the year ended 31st March, 2026 and explanatory notes annexed to and forming part of the Audited Financial Statement for the financial year 2025-26 together with Reports of Board of Director and Auditor's thereon as placed before the meeting be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Chetan Shankarlal Soni (DIN: 00734127), as a Whole-Time Director of the Company who is liable to retire by rotation at the forthcoming AGM and being eligible, offers himself for reappointment:**

   To consider and if thought fit, to pass, with or without modifications, if any, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. Chetan Shankarlal Soni (DIN: 00734127), Whole-Time Director of the Company, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider and approve appointment of Mr. Vishnu Prasad (DIN: 06513249) as the Independent Director of the Company:**

   To consider and if thought fit, to pass, with or without modifications, if any, the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Vishnu Prasad (DIN: 06513249), who is presently serving as an Additional Independent Director of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from the date of his appointment as the Additional Independent Director in the Company i.e. 15th May 2026.

   RESOLVED FURTHER THAT any Director or the Company Secretary and Compliance Officer of the Company be and is hereby severally authorised to make the necessary filings with the Registrar of Companies and the stock exchange(s), and to undertake all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution"

4. **To approve the change of name from "iCodex Publishing Solutions Limited" to "iCodex Limited" and amendment in Memorandum of Association:**

   To consider and if thought fit, to pass, with or without modifications, if any, the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable provisions, regulations, guidelines and statutory requirements as may be applicable, permissions and sanctions as may be required, the approval of the Members of the Company be and is hereby accorded for the change of name of the Company from "iCodex Publishing Solutions Limited" to "iCodex Limited" and to consequently, for alteration of Clause I of the Memorandum of Association of the Company to reflect the new name of the Company.

   RESOLVED FURTHER THAT any Director or the Company Secretary and Compliance Officer of the Company be and is hereby authorised to make the necessary applications and filings with the Registrar of Companies, Stock Exchange and such other authorities as may be required, and to issue the notice of the General Meeting, including the explanatory statement, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors
For iCodex Publishing Solutions Limited

Sd/-
NANDINI KANAK SHAH
Company Secretary and Compliance Officer
Membership No.: A79747
Place: Pune, Maharashtra
Date: 04th September 2026

NOTES:

a) The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 05th May, 2020, General Circular No. 22/2020 dated 15th June 2020 , General circular 33/2020 dated 28th September, 2020, General Circular 39/2020 dated 31st December, 2020 read with General circular 10/2021 dated 23rd June, 2021, General circular 19/2021 dated 08th December, 2021, General Circular 20/2021 dated 08th December 2021, General circular 21/2021 dated 14th December, 2021, General circular 2/2022 dated 05th May 2022, General circular 3/2022 dated 05th May 2022, General circular 10/2022 dated 28th December 2022, General circular 11/2022 dated 28th December 2022, General Circular 09/2023 dated 25th September 2023, General Circular 09/2024 dated 19th September 2024, General Circular 03/2025 dated 22nd September 2025 (collectively referred to as "MCA Circulars") has permitted holding of the Annual General Meeting ("AGM") through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA, the AGM of the Company is being held through VC /OAVM. The venue deemed for the 08th AGM shall be the registered office of the Company.

b) In compliance with MCA circulars, the Notice of the 08th AGM along with the Annual Report for FY 2025-26 is being sent only by email to the Members, on the email addresses registered with the Company.

c) A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and such proxy need not be a member of the company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.

d) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

e) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

f) Members attending the AGM through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

g) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://icodexsolutions.com/annual-general-meeting/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

h) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.

i) The Members are requested to:

   1. intimate to the Company changes, if any, in their Registered Addresses, if any, at an early date.
   2. quote Ledger Folio numbers in all the correspondence.

j) In case of demand of poll, designated mail id of Company will be provided during the Annual General Meeting.

k) Send a request to Company, at cs@icodexsolutions.com providing Folio No, Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhar (Self

Notice

attested scanned copy of Aadhar Card) for registering email address.

l) The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

m) Instructions to Access and Participate in the meeting shall be provided through email to all the shareholders.

n) Helpline number for VC Participation: cs@icodexsolutions.com, CS Nandini Kanak Shah.

o) Facility of joining the AGM through VC / OAVM shall open 0 to 15 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.

p) Members may raise questions during the Annual General Meeting or may submit questions in advance on cs@icodexsolutions.com

q) Members holding share(s) in physical mode can register their e-mail address by providing the requisite details of their holdings and documents for registering their e-mail address.

r) Post successful registration of the email address, the shareholder would get soft copy of the notice, Annual Report and other documents. In case of any queries, shareholder may write to cs@icodexsolutions.com

Explanatory Statement under Section 102(1) of the Companies Act, 2013 (Act') relating to Special Business is annexed hereto.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

i. The voting period shall commence from 9:00 a.m. (IST) on Sunday, 27th September 2026 and shall end at 5:00 p.m. (IST) on Tuesday, 29th September 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

a. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

b. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer, Kuldeep D Ruchandani, KPRC & Associates, Practicing Company Secretary and to the Company at the email address viz; kuldeep.ruchandani@kprc.co.in / cs@icodexsolutions.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Notice

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, cs@icodexsolutions.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@icodexsolutions.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id;
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP);
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Annexure To AGM Notice

Details of Director(s) seeking Appointment/Re-appointment at the Annual General Meeting pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Details
Name of the Director	Mr. Chetan Shankarlal Soni
DIN	00734127
Date of Birth	12/03/1978
Age	48
Nationality	India
Designation	Whole-Time Director
Date of first appointment on the Board	28/05/2018
Date of appointment in current designation	28/05/2018
Nature of expertise in specific functional areas	With over two decades of experience in the technology sector his expertise spans across software development, digital transformation, and enterprise solutions, enabling Icodex Publishing Solutions Ltd to stay ahead in a rapidly evolving market. He oversees technology strategy, product development, and IT infrastructure.
Terms and Conditions of Appointment/Re-appointment	Liable to retire by rotation
Remuneration proposed to be paid	INR 48,00,000/-
Details of remuneration last drawn	INR 48,00,000/-
Number of Equity Shares held in the Company	5002047
Directorships held in other Companies as on 31/03/2026	NIL
Directorships held in other listed entities	NA
Membership/Chairmanship of Committees of other listed entities	NA
List of listed entities from which the Director has resigned in the past three years	NA
Number of Meetings of the Board attended during FY 2025-26	8 (Eight)
Inter-se relationship between Directors and Key Managerial Personnel	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (Applicable in case of Independent Directors)	NA
Whether debarred from holding office of Director by virtue of any Order passed by SEBI or any other authority	No

Annexure To AGM Notice

Details of Director(s) seeking Appointment/Re-appointment at the Annual General Meeting pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Details
Name of the Director	Mr. Vishnu Prasad
DIN	06513249
Date of Birth	14/10/1972
Age	53
Nationality	India
Designation	Additional Independent Director
Date of first appointment on the Board	15/05/2026
Date of appointment in current designation	15/05/2026
Nature of expertise in specific functional areas	Mr. Vishnu Prasad is an alumnus of Indian Institute of Management, Calcutta and has completed Master of Business Law from National Law School of India University, Bangalore. He is also a Certified Independent Director empanelled in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. Mr. Vishnu Prasad possesses over 30 years of leadership and operational experience across IT/ITES, LegalTech, publishing, digital media and business process management sectors and has held senior leadership positions in reputed organizations including Amnet Systems Private Limited, kriyadocs and other technology-driven businesses. His experience includes strategic advisory, operational restructuring, digital transformation, process excellence, global delivery management, mergers & acquisitions support and mentoring of start-ups and growth-stage businesses.
Terms and Conditions of Appointment/Re-appointment	Appoinment for 5 consecutive years
Remuneration proposed to be paid	Sitting fees as finalised by NRC and Board
Details of remuneration last drawn	Sitting fees as finalised by NRC and Board
Number of Equity Shares held in the Company	NIL
Directorships held in other Companies as on 31/03/2026	2
Directorships held in other listed entities	NA
Membership/Chairmanship of Committees of other listed entities	NA
List of listed entities from which the Director has resigned in the past three years	NA
Number of Meetings of the Board attended during FY 2025-26	NA
Inter-se relationship between Directors and Key Managerial Personnel	NA

Annexure To AGM Notice

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (Applicable in case of Independent Directors)	Mr. Vishnu Prasad possesses the skills, knowledge and experience required for effectively discharging the functions and responsibilities of an Independent Director. His extensive experience of over 30 years across IT/ITES, LegalTech, publishing, digital media and business process management, coupled with his academic background in management and business law, provides him with strong capabilities in strategic planning, business transformation, operational management, legal and regulatory matters, corporate governance, mergers and acquisitions and risk management. His experience in senior leadership positions and advisory roles enables him to provide independent, objective and constructive guidance to the Board on matters relating to business strategy, digital transformation, operational efficiency, global business operations and sustainable growth. His knowledge of business law and certification as an Independent Director further supports his ability to contribute effectively to Board deliberations and to discharge his fiduciary and oversight responsibilities in an independent and informed manner. Accordingly, the Board is of the opinion that Mr. Vishnu Prasad possesses the requisite skills, expertise, experience and capabilities required for the effective performance of his role as an Independent Director of the Company.
Whether debarred from holding office of Director by virtue of any Order passed by SEBI or any other authority	No

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Appointment of Mr. Vishnu Prasad (DIN: 06513249) as an Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 04th September 2026, subject to approval of members, appointed Mr. Vishnu Prasad (DIN: 06513249) as an Independent Director of the Company for a term of five consecutive years commencing from the date of his appointment as the Additional Independent Director in the Company i.e. 15th May 2026.

Mr. Vishnu Prasad has the requisite qualifications, experience, knowledge and expertise relevant to the Company's business and is considered suitable for appointment as an Independent Director of the Company.

The Company has received from Mr. Vishnu Prasad the necessary declarations and confirmations, including:

a. consent to act as Director in the prescribed manner;

b. declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

c. declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations;

d. confirmation regarding his registration with the databank of Independent Directors, to the extent applicable; and

e. such other declarations and confirmations as may be required under applicable law.

In the opinion of the Board, Mr. Vishnu Prasad fulfils the conditions specified under the Companies Act, 2013 and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company.

The Board is of the opinion that his association with the Company as an Independent Director would be beneficial to the Company and accordingly recommends his appointment to the Members.

Mr. Vishnu Prasad shall be entitled to receive sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof, as may be determined in accordance with the applicable provisions of law and the policies of the Company. He shall not be entitled to any stock options of the Company.

The proposed appointment is for a term of five consecutive years commencing from 15th May 2026 and ending on 14th May 2031, and he shall not be liable to retire by rotation.

Annexure To AGM Notice

Except Mr. Vishnu Prasad, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

ITEM NO. 4:

Change of Name of the Company from "iCodex Publishing Solutions Limited" to "iCodex Limited" and consequential amendment to the Memorandum of Association:

The Board of Directors of the Company, at its meeting held on 04th September 2026 considered and approved the proposal for change of name of the Company from "iCodex Publishing Solutions Limited" to "iCodex Limited", subject to the availability and approval of the proposed name by the Registrar of Companies and approval of the Members of the Company and such other approvals as may be required.

The proposed change of name is intended to align the corporate name of the Company with its business identity and future business objectives.

Consequent upon the change of name, the Name Clause of the Memorandum of Association of the Company shall be altered to reflect the new name of the Company.

The proposed change of name is subject to compliance with the applicable provisions of the Companies Act, 2013, including Sections 4 and 13 thereof, and Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The requisite approvals and filings shall be undertaken with the Registrar of Companies and other applicable statutory authorities in accordance with law. The change of name shall become effective upon issuance of the fresh Certificate of Incorporation by the Registrar of Companies consequent upon registration of the change of name.

The Board accordingly recommends the Special Resolution set out at Item No. 4 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

By Order of the Board of Directors
For iCodex Publishing Solutions Limited

Sd/-
NANDINI KANAK SHAH
Company Secretary and Compliance Officer
Membership No.: A79747
Place: Pune, Maharashtra
Date: 04th September 2026

Director's Report

To
The Members,
Icodex Publishing Solutions Limited
Address: VistaCore Bldg, 3rd floor, plot No 29, Kalyani Nagar,
Yerwada T.S., Pune City, Maharashtra, India, 411006

Your Board of Directors are pleased to present the Board Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

This report is prepared on the basis of standalone Financial Statements of the Company.

(Amount in Lakhs)

Particulars	F.Y. 2025-2026	**F.Y. 2024-2025**
Revenue from operations (Net)	2,593.13	2,187.75
Add: Other income	67.21	20.14
Total Income	**2,660.34**	**2,207.89**
Less: Expenses (Excluding Exceptional Items and Taxes)	1,634.19	926.09
Profit before exceptional items, extra-ordinary items and taxes	**1,026.15**	**1,281.79**
Less: Exceptional Items	--	--
Profit before taxes	**1,026.15**	**1,281.79**
Less: Current tax	300.00	237.74
Less: MAT Credit Entitlement/Utilised	--	124.24
Less: Deferred Tax	16.77	23.71
Less: Excess Provisions for earlier years	--	0.44
Profit/(Loss) after taxes	**709.38**	**895.66**
Earnings Per Share (Basic)	4.93	7.32
Earnings Per Share (Diluted)	4.93	7.32

2. STATE OF COMPANY'S AFFAIRS

During FY 2025-26, Icodex Publishing Solutions Limited continued to focus on providing IT and IT-enabled services through its proprietary publishing technology platforms, SaaS solutions and AI-based IT tools. The Company provides solutions for stakeholders in the publishing industry including authors, publishers and peer reviewers.

The Company recorded revenue from operations of ₹2,593.13 lakhs and other income of ₹67.21 lakhs during the year, resulting in total revenue of ₹2,660.34 lakhs. Profit before tax stood at ₹1,026.15 lakhs and profit after tax was ₹709.38 lakhs for the year ended 31 March 2026.

During the year, the Company continued development and enhancement of its digital platforms and technology solutions. Capital work-in-progress of ₹745.95 lakhs was recognized towards development of various digital platforms aimed at enhancing research, publishing and journal management processes. Key initiatives include EAssistant+, Article Review Platform, FlexyPage and JSLD platforms.

3. CHANGE IN NATURE OF BUSINESS

During the period under consideration, there has been no change in the nature of business of the Company.

4. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES

The Company has not transferred any amount to Reserves in terms of Section 134(3)(j) of the Companies Act, 2013.

Director's Report

5. DETAILS OF CHANGES IN CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the Authorised Share Capital remains unchanged. However, the paid-up share capital of the Company has been increased by ₹ 3,39,60,000/- (Indian Rupees Three Crore Thirty-Nine Lakhs Sixty Thousand Only), accordingly the Paid-up Share Capital as on the 31st of March 2026 is ₹ 15,63,70,200/- (Indian Rupees Fifteen Crore Sixty-Three Lakhs Seventy Thousand and Two Hundred Only).

Following are the details of increase in paid up capital of the Company:

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) comprising a Fresh Issue of 33,96,000 Equity Shares of face value of ₹10/- each at an issue price of ₹102/- per Equity Share. The IPO also included an Offer for Sale of 7,24,800 Equity Shares by the Selling Shareholders.

Pursuant to the allotment of 33,96,000 Equity Shares under the Fresh Issue, the paid-up equity share capital of the Company increased accordingly. The Equity Shares of the Company were subsequently listed and admitted for trading on the SME Platform of BSE Limited with effect from 19 August 2025.

6. DIVIDEND

During the year under review, the Company has not declared any dividend for FY 2025-26.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No amount is to be transferred to Investor Education and Protection Fund, as there is no unclaimed or unpaid dividend lying with the Company during the year under report which is required to be transferred to IEPF.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture and Associate Companies during the year under review.

9. BOARD OF DIRECTORS

The Board of Directors of the Company is duly constituted. Based on the disclosures provided by the directors of the Company in pursuance to the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company is found to be disqualified.

The strength of the Board of Directors as on 31st March 2026 was Four Directors, as follows;

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Kamalakkannan Govindaraj	Managing Director	08144289	28/05/2018
2.	Chetan Shankarlal Soni	Whole-Time Director	00734127	28/05/2018
3.	Venkata Subbarao Kalva	Independent Director	08043883	05/06/2024
4.	Shilpa Kiran Gududur	Independent Director	09067581	05/06/2024

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act and applicable provisions of the Listing Regulations, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.

Additionally, during the year under review, Mr. Anand Pravin Pande, Director of the Company (DIN: 07245254) resigned from the post of directorship of the Company with effect from 04th March 2026. The Board is grateful to him for the services he has rendered during his tenure as a Director of the Company.

Director's Report

10. MEETING OF BOARD OF DIRECTORS

The Board meets at regular intervals to review the Company's business and discuss its strategy and plans. Dates for Board meetings are decided in advance. During the year under review, Eight (08) Board meetings were convened and held. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present	Name of Directors Present
1.	18/04/2025	5	5	• Kamalakkannan Govindaraj • Chetan Shankarlal Soni • Venkata Subbarao Kalva • Shilpa Kiran Gududur • Anand Pravin Pande
2.	13/05/2025	5	5	• Kamalakkannan Govindaraj • Chetan Shankarlal Soni • Venkata Subbarao Kalva • Shilpa Kiran Gududur • Anand Pravin Pande
3.	08/07/2025	5	4	• Kamalakkannan Govindaraj • Venkata Subbarao Kalva • Shilpa Kiran Gududur • Anand Pravin Pande
4.	04/08/2025	5	5	• Kamalakkannan Govindaraj • Chetan Shankarlal Soni • Venkata Subbarao Kalva • Shilpa Kiran Gududur • Anand Pravin Pande
5.	13/08/2025	5	4	• Kamalakkannan Govindaraj • Chetan Shankarlal Soni • Venkata Subbarao Kalva • Shilpa Kiran Gududur
6.	14/08/2025	5	5	• Kamalakkannan Govindaraj • Chetan Shankarlal Soni • Venkata Subbarao Kalva • Shilpa Kiran Gududur • Anand Pravin Pande
7.	14/11/2025	5	5	• Kamalakkannan Govindaraj • Chetan Shankarlal Soni • Venkata Subbarao Kalva • Shilpa Kiran Gududur • Anand Pravin Pande
8.	11/03/2026	4	4	• Kamalakkannan Govindaraj • Chetan Shankarlal Soni • Venkata Subbarao Kalva • Shilpa Kiran Gududur

Further, subsequent to the end of the Financial Year, Mr. Vishnu Prasad (DIN: 06513249) was appointed as an Additional Independent Director on the Board of Directors of the Company with effect from 15th May 2026, to hold office up to the date of the ensuing Annual General Meeting of the Company. In the opinion of the Board of Directors, Mr. Vishnu Prasad (DIN: 06513249) possesses the requisite qualifications, skills and experience, which would be beneficial to the Company. The Board is of the view that the Company would continue to benefit from his knowledge, expertise and experience in his capacity as an Independent Director.

Accordingly, the Directors recommend the resolution relating to the appointment of Mr. Vishnu Prasad (DIN: 06513249) as an Independent Director of the Company for approval by the Members at the ensuing Annual General Meeting.

11. MEETINGS OF THE COMMITTEES:

During the year under review, the Company had below Committees in place as per the provisions of the Companies Act, 2013

A. AUDIT COMMITTEE:

The Company has constituted a qualified and independent Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014. The composition of the Audit Committee and its terms of reference are in compliance with the applicable provisions of the Companies Act, 2013. The Audit Committee assists the Board in discharging its responsibilities relating to financial reporting, internal controls, audit processes and other matters as prescribed under the Act.

The Audit Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity, and quality of financial reporting. During the year under review, the Board accepted all recommendations made by the Audit Committee.

The Audit committee of the Company comprises of following Directors as on 31st March 2026 as follows:

SR. NO.	DIN	NAME OF MEMBER	DESIGNATION	POSITION
1.	08144289	Kamalakkannan Govindaraj	Managing Director	Member
2.	08043883	Venkata Subbarao Kalva	Independent Director	Member
3.	09067581	Shilpa Kiran Gududur	Independent Director	Chairperson

The Audit Committee met 3 (Three) times during the year under review. The necessary quorum was present at all meetings.

Following are the details of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

Sr. No.	Date of meeting	Committee Strength	Name of members present
1.	08th July 2025	03	1. Kamalakkannan Govindaraj 2. Venkata Subbarao Kalva 3. Shilpa Kiran Gududur
2.	14th November 2025	03	1. Kamalakkannan Govindaraj 2. Venkata Subbarao Kalva 3. Shilpa Kiran Gududur
3.	11th March 2026	03	1. Kamalakkannan Govindaraj 2. Venkata Subbarao Kalva 3. Shilpa Kiran Gududur

B. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Policy of the Company contains the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3). Mr. Anand Pravin Pande (DIN: 07245254) resigned from the directorship of the Company with effect from 4th March 2026. Consequently, the composition of the Nomination and Remuneration Committee did not meet the requirements prescribed under Section 178 of the Companies Act, 2013. However,

subsequent to the end of the financial year, Mr. Vishnu Prasad (DIN: 06513249) was appointed as an Additional Independent Director and was also appointed as a member of the Nomination and Remuneration Committee with effect from 15th May 2026, thereby bringing the composition of the Committee in line with the applicable statutory requirements.

The Nomination and Remuneration committee of the Company comprises of following Directors as on 31st March 2026 as follows:

SR. NO.	DIN	NAME OF MEMBER	DESIGNATION	POSITION
1.	08043883	Venkata Subbarao Kalva	Independent Director	Chairperson
2.	09067581	Shilpa Kiran Gududur	Independent Director	Member

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

Sr. No.	Date of meeting	Committee Strength	Name of members present
1.	18th April 2025	03	1. Anand Pravin Pande 2. Venkata Subbarao Kalva 3. Shilpa Kiran Gududur
2.	13th May 2025	03	1. Anand Pravin Pande 2. Venkata Subbarao Kalva 3. Shilpa Kiran Gududur
3.	14th November 2025	03	1. Anand Pravin Pande 2. Venkata Subbarao Kalva 3. Shilpa Kiran Gududur
4.	11th March 2026	02	1. Venkata Subbarao Kalva 2. Shilpa Kiran Gududur

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee and terms of reference are in compliance with the provisions of Section 178 (5) of the Companies Act, 2013.

The Stakeholders Relationship Committee of the Company comprises of following Directors as on 31st March 2026 as follows:

SR. NO.	DIN	NAME OF MEMBER	DESIGNATION	POSITION
1.	08043883	Venkata Subbarao Kalva	Independent Director	Chairperson
2.	09067581	Shilpa Kiran Gududur	Independent Director	Member
3.	00734127	Chetan Shankarlal Soni	Whole-Time Director	Member

Following is the detail of the attendance of each of the members of the Stakeholders Relationship Committee at its Meeting held during the year under review:

Sr. No.	Date of meeting	Committee Strength	Name of members present
1.	18th April 2025	03	1. Chetan Shankarlal Soni 2. Venkata Subbarao Kalva 3. Shilpa Kiran Gududur

12. CHANGES IN THE KEY MANAGERIAL PERSONNEL OF THE COMPANY:

During the financial year under review, the following changes took place in the Key Managerial Personnel of the Company:

- Mr. Vaibhav Ashok Rupnar (PAN: AGQPR4390G) resigned from the position of Chief Financial Officer (CFO) of the Company with effect from the closure of the business hours on 04th March 2026. The Board places on record its sincere appreciation for his valuable contributions and dedicated services rendered to the Company during his tenure and wishes him success in his future endeavours.
- CS Mohini Talhar (Membership No.: A62080) resigned from the position of Whole-time Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 04 March 2026. The Board places on record its sincere appreciation for her valuable contributions and dedicated services rendered to the Company during her tenure and wishes her success in her future endeavours.
- CS Nandini Kanak Shah (Membership. No. A79747) was appointed as the Whole-time Company Secretary and Compliance Officer of the Company with effect from 11 March 2026, in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board extends a warm welcome to her and looks forward to her valuable contribution to the Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby confirm that:

a. In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures.

b. Appropriate accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to reasonable give a true and fair view of the state of the affairs of the company at the end of the financial year.

c. Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. The annual accounts have been prepared on a going concern basis.

e. That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

f. Proper systems to ensure compliance with the provisions of all applicable laws had been devised and were in place and such systems were adequate and operating effectively.

14. BOARD EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013, including Section 134(3)(p) and the principles set out in Schedule IV, the Company has undertaken a formal annual evaluation of the performance of the Board as a whole, its Committees and individual Directors, including the Chairman, Managing Director, Whole-time Director, Independent Directors and Non-Independent Directors.

1. Evaluation Process and Criteria

The performance evaluation was carried out through a structured feedback and evaluation process based on various parameters, including leadership, participation and contribution, strategic guidance, quality of deliberations, decision-making, governance practices, understanding of the Company's business and effectiveness in discharging respective roles and responsibilities.

The evaluation of the Board and its Committees also considered their overall effectiveness, functioning, quality of discussions, adherence to their respective terms of reference and contribution towards the effective functioning of the Company.

2. Findings and Outcome

The evaluation process indicated that the Board and its Committees were functioning effectively and in a collaborative manner, with the Directors demonstrating commitment and active participation in the affairs of the Company.

The Chairman was evaluated with regard to his leadership, effectiveness in facilitating Board discussions, strategic guidance and coordination between the Board and management. The Board noted his contribution while also emphasising the importance of greater delegation of routine operational responsibilities and strengthening of the second level of management, including timely appointment of appropriate senior personnel.

The Managing Director and Whole-time Director were evaluated on the basis of their leadership, strategic direction, operational oversight and contribution towards achieving the Company's objectives. The evaluation highlighted the need for greater focus on strategic planning, effective execution of business plans, delegation of routine operational matters, strengthening of management structures and clear segregation of roles and responsibilities.

The Independent Directors were evaluated with regard to their objectivity, expertise, participation, strategic inputs and contribution to Board and Committee deliberations. The Board acknowledged their constructive guidance and suggestions, particularly with respect to the Company's long-term strategic objectives, strengthening of management capabilities and sustainable growth.

The Non-Independent Directors were evaluated based on their participation, business understanding, leadership and contribution to the deliberations and decision-making of the Board.

3. Conclusion

The Board was satisfied with the overall performance and contribution of the Board, its Committees and individual Directors during the year. The evaluation provided valuable insights for further strengthening the Company's governance framework, strategic planning, delegation of responsibilities and overall effectiveness of the Board and management.

15. SIGNIFICANT EVENTS DURING THE YEAR:

Initial Public Offering of Equity Shares of the Company and Listing on SME Platform of BSE:

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) comprising a Fresh Issue of 33,96,000 Equity Shares and an Offer for Sale of 7,24,800 Equity Shares by the Selling Shareholders, at an issue price of ₹102 per Equity Share.

Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted to trading on the SME Platform of BSE Limited with effect from 19 August 2025. The IPO was well received by investors, reflecting their confidence in the Company's business model, management, growth strategy and future prospects.

The proceeds from the Fresh Issue are being utilised towards the objects of the issue as stated in the Prospectus, in compliance with the applicable provisions of the Companies Act, 2013 and the regulations of the Securities and Exchange Board of India (SEBI). The Board places on record its sincere appreciation to the shareholders, investors, merchant bankers, legal advisors, intermediaries, regulatory authorities and all other stakeholders for their continued trust, support and cooperation, which contributed to the successful completion of the IPO and the Company's listing on the SME Platform of BSE Limited.

16. STATUTORY AUDITORS

M/s JMMK & Co., Chartered Accountants (Firm Registration No. 120459W), are the Statutory Auditors of the Company and hold office until the conclusion of the Annual General Meeting to be held in the year 2029, pursuant to their appointment in accordance with the provisions of the Companies Act, 2013. The Company has received confirmation from statutory auditors that they are eligible to continue as a statutory auditor of the Company.

17. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report. The Auditor's Report is self-explanatory in nature. Therefore, board's comments are not required.

18. INTERNAL AUDITORS

M/s. PSSJ & Co LLP Chartered Accountants are appointed as Internal Auditors of the Company for the financial year 2025-2026 as per the provisions of Section 138 of the Companies Act, 2013. The Internal Audit Report issued by M/s. PSSJ & Co LLP Chartered Accountants is annexed to this Report as Annexure – I and forms an integral part of this Report

19. COST AUDITORS

During the period under review, your Company does not fall within the ambit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, hence maintenance of cost accounting records is not applicable to the Company and therefore no cost auditor was required to be appointed.

Director's Report

20. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has appointed M/s KPRC & Associates, Company Secretaries in Practice (Registration No. P2013MH030600), to conduct the Secretarial Audit of the Company for the financial year ended 31st March 2026.

Below are the observations along with Management's Response The Secretarial Audit Report issued by M/s KPRC & Associates in Form MR-3.

Sr No.	Particulars	Observations/Remarks	Management's Response
1.	Listing of Shares on BSE SME Platform — IPO Allotment and Compliance	The Company completed its Initial Public Offering and allotted 41,20,800 equity shares on 14/08/2025 (SRN: AC0012987) at ₹ 102/- per share (Face Value ₹ 10/- + Premium ₹ 92/-) after obtaining necessary shareholder approval dated 29/08/2024. Shares were listed on BSE SME Platform. Since the Company is listed on the SME Platform, the provisions of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to submission of the Corporate Governance Report are not applicable to the Company, in accordance with the exemption provided under Regulation 15(2)(a) of the said Regulations. However, the Prospectus of the Company had stated that Regulation 27(2) is applicable to the Company. Further, the Company had not obtained a Certificate of Non-Applicability of Regulation 27(2) for the relevant reporting period in accordance with Regulation 15(2)(a) of the SEBI LODR Regulations.	The Company acknowledges the observation. Since the securities of the Company are listed on the BSE SME Platform and the Company falls within the exemption provided under Regulation 15(2)(a) of the SEBI LODR Regulations, the provisions of Regulation 27(2) are not applicable to the Company. The Company has accordingly given the said declaration for exemption provided under Regulation 15(2) of the said Regulations to BSE on 16th April 2026 for FY 2026-27.
2.	Resignation of Company Secretary in Whole-Time Employment CS Mohini Ajay Talhar	During the year under review, CS Mohini Ajay Talhar (ACS: A62080), the Whole-time Company Secretary and Compliance officer of the Company resigned via resignation letter dated 04/03/2026 to pursue better growth opportunities for personal and professional advancement. Form DIR-12 has been duly filed on record. However, the Company delayed the intimation of her resignation to BSE Limited. As per Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A(7) of Part A of Schedule III, the change/resignation of a Key Managerial Personnel is required to be disclosed to the Stock Exchange within 24 hours of the resignation coming into effect. Accordingly, the delay of 4 days in making the requisite disclosure to BSE Limited was observed.	The delay in making the requisite disclosure to BSE Limited was inadvertent. The Company subsequently submitted the reason for the delayed disclosure to BSE Limited on 10th March 2026. The Company has taken note of the applicable disclosure requirements and shall ensure strict adherence to the prescribed timelines for making disclosures relating to changes in Key Managerial Personnel and other applicable events to the Stock Exchange in future.

Director's Report

Sr No.	Particulars	Observations/Remarks	Management's Response
3.	Resignation of Chief Financial Officer of the Company. Mr. Vaibhav Rupnar	During the year under review, Mr. Vaibhav Rupnar, the Chief Financial Officer of the Company, resigned via resignation letter dated 04/03/2026 due to preoccupations. Form DIR-12 has been duly filed on record. However, the Company delayed the intimation of his resignation to BSE Limited. As per Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A(7) of Part A of Schedule III, the change/resignation of a Key Managerial Personnel is required to be disclosed to the Stock Exchange within 24 hours of the resignation coming into effect. Accordingly, the delay of 4 days in making the requisite disclosure to BSE Limited was observed.	The delay in making the requisite disclosure to BSE Limited was inadvertent. The Company subsequently submitted the reason for the delayed disclosure to BSE Limited on 10th March 2026. The Company has taken note of the applicable disclosure requirements and shall ensure strict adherence to the prescribed timelines for making disclosures relating to changes in Key Managerial Personnel and other applicable events to the Stock Exchange in future.
4.	Structured Digital Database (SDD) under PIT Regulations.	Based on the records and documents made available for our verification, the Company had implemented and availed the facility for maintaining a Structured Digital Database ("SDD") during the Initial Public Offer (IPO) process. However, upon review of the SDD records for the financial year under review, it was observed that no entries had been recorded in the SDD during the year. In terms of Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), every listed entity and every person required to handle Unpublished Price Sensitive Information ("UPSI") is required to maintain a structured digital database containing the nature of UPSI and the details of persons sharing and receiving such UPSI, along with their PAN or other legally recognised identifiers. The requirement is applicable to SME listed entities as well, being listed entities whose securities are listed on a recognised stock exchange.	The Board notes the observation. The Company shall ensure that the Structured Digital Database ("SDD") is appropriately maintained and updated on a timely basis in accordance with Regulation 3(5) of the SEBI PIT Regulations, including recording the requisite details of persons with whom UPSI is shared and the nature of UPSI shared, wherever applicable. The Company is currently in the process of completing the SDD entries for FY 2025-26 and shall ensure continued compliance with the applicable requirements going forward.
5.	SMART ODR (Online Dispute Resolution) Portal	Listed companies are required to participate in the Online Dispute Resolution mechanism through the SMART ODR Portal by SEBI Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023. Based on the records made available for our review, it was observed that the Company had not completed the verification and activation of its account on the SMART ODR (Online Dispute Resolution) Portal during the period under review.	The delay in completing the verification and activation of the Company's account on the SMART ODR Portal was inadvertent. The Company has subsequently completed the requisite verification and activation process, and the Company's account on the SMART ODR Portal stands verified and activated as on the date of passing of this resolution. The Company shall ensure continued compliance with the applicable requirements in this regard.

Director's Report

Sr No.	Particulars	Observations/Remarks	Management's Response
6.	Related Party Transactions – Audit Committee and Board Approvals	All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. However, the requisite prior approvals of the Audit Committee and Board of Directors, as applicable, were not obtained before entering into the said transactions. The said Related Party Transactions were subsequently placed before and ratified by the Audit Committee and Board of Directors at their respective meetings held on 11/03/2026.	The Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. The said transactions were subsequently placed before and ratified by the Audit Committee and the Board of Directors at their respective meetings held on 11th March 2026. The Company has taken note of the requirement for obtaining the requisite prior approvals, wherever applicable, and shall ensure compliance with the prescribed approval requirements in respect of Related Party Transactions in future.
7.	Maintenance of Statutory Registers	Statutory Registers including Register of Loans/ Investments (Sec. 186), Register of Charges (Sec. 85), Register of Members (Sec. 88), and Register of Directors & KMP (Sec. 170) have been verified and found maintained as required. No material deficiencies were noted. However, the Company has not maintained Register of Contracts as required under Section 189 of Companies Act, 2013.	The Board notes the observation. The Company shall ensure that the Register of Contracts and Arrangements in which Directors are interested, as required under Section 189 of the Companies Act, 2013, is duly maintained and updated in accordance with the applicable provisions.
8.	Variation in utilisation of IPO Proceeds	As per the Monitoring Agency Report for the quarter ended 31 March 2026, the Company had utilised an amount of ₹1.34 crore towards interior works of the office purchased, which was not in line with the objects of the Issue as disclosed in the Offer Document and, accordingly, constituted a deviation from the stated objects of the Issue. Subsequently, the Company obtained the approval of its shareholders on 14th August 2026 for ratification of the change in the objects of the utilisation of the IPO proceeds.	The Board notes the observation. The deviation in utilisation of the IPO proceeds was subsequently placed before the Members of the Company, and the Members approved the change in the objects of utilisation of the IPO proceeds on 14th August 2026. The Company shall ensure that utilisation of the IPO proceeds is undertaken in accordance with the objects of the Issue and the applicable regulatory requirements.
9.	Composition of ICC	The Board has adopted the POSH Policy at its meeting held on 05/12/2024. However, the Internal Committee (IC), as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has not been constituted by the Company.	The Board notes the observation and shall ensure constitution of the Internal Committee in accordance with the provisions of the applicable law and the requirements prescribed under the POSH Act.

The Secretarial Audit Report issued by M/s KPRC & Associates in Form MR-3 is annexed to this Report as Annexure – II and forms an integral part of this Report.

Director's Report

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

During the year there were no loans, guarantees and investment by the Company.

22. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the report on CSR activities undertaken and CSR Expenditure incurred by the Company during the FY 2025-26 is annexed as Annexure III to the Report.

23. PARTICULARS OF CONTRACT OR ARRANGEMENT MADE WITH RELATED PARTIES

Particulars of contract or arrangement made with related parties referred to in Section 188(1) of the Companies Act 2013; in prescribed form AOC-2 is appended as Annexure IV to the Report.

24. LOANS FROM DIRECTORS AND THEIR RELATIVES

The Company has availed an unsecured loan from its Directors and their relatives, the Directors and their relatives have furnished a Declaration stating that the above said amount is not being given out of funds acquired by him through borrowing or by accepting loans or deposits from others, hence the accepted sum shall not fall under the provisions of Section 73 of the Companies Act, 2013 read with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

25. PUBLIC DEPOSITS

The Company has not accepted any deposits from public and therefore the details relating to the deposits covered under Chapter V of the Companies Act, 2013 are not required to be furnished.

26. STATEMENT ON INTERNAL FINANCIAL CONTROL

The Board is responsible for establishing and maintaining adequate internal financial control with reference to the financial statements of the Company as per section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014.

The Board has laid down process designed by the Company's principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

As required under Section 134(2) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is as follows:

A. Conservation of Energy:

The Company has not done any conservation of energy during the year under review.

Director's Report

B. Technology Absorption:

The Company operates in the technology and IT-enabled services sector and continues to focus on technology absorption, innovation and development of digital solutions.

During FY 2025-26, the Company undertook development and enhancement of technology platforms including EAssistant+, Article Review Platform, FlexyPage and JSLD. These platforms are designed to improve manuscript preparation, editorial workflow, publishing automation, journal management and digital content processing.

The Company also continued development of its proprietary publishing solutions and AI-based tools, including platforms such as iCAPP, iLang, iRef and other digital publishing workflow solutions, with the objective of improving efficiency and automation in publishing processes.

C. Foreign Exchange earnings and Outgo:

Following were the foreign exchange earned in terms of actual inflows and foreign exchange outgo during the year in terms of actual outflows:

(Amount in INR Lakhs)

Sr No.	Particulars	FY 2025-26	FY 2024-25
1.	Foreign Exchange Earnings	654.73	914.92
2.	Foreign Exchange Outgo	--	--

28. REMUNERATION RATIO AND OTHER DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides the following disclosures relating to remuneration of Directors and employees:

- **During the financial year, the Company had 127 permanent employees on its rolls.**
- **Ratio of remuneration of Directors to median remuneration of employees and percentage increase in remuneration:**

Sr No.	Name of Director/KMP	Designation	Remuneration for FY 2025-26 (₹ in lakhs)	Remuneration for FY 2024-25 (₹ in lakhs)	Ratio of remuneration to median remuneration of employees	Increase/ (Decrease) in remuneration
1.	Mr. Kamalakkannan Govindaraj	Chairman and Managing Director	43.50	27.00	17.42:1	61.11%
2.	Mr. Chetan Soni	CTO / Co-Founder	43.50	30.00	17.42:1	45.00%

- **Median remuneration of employees:**

The median remuneration of employees other than Whole-time Directors/Directors, as applicable, during the financial year 2025-26 was ₹17.42 : 1

The Company confirms that the remuneration paid to its Directors and employees during the financial year is in accordance with the Remuneration Policy of the Company.

The key parameters for any variable component of remuneration, wherever applicable, are determined in accordance with the terms of appointment and the Company's remuneration policy.

- **Details of Top Ten Employees:**

The details of the top ten employees in terms of remuneration drawn during the financial year, as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided as follows:

Director's Report

Employee Particulars

The top ten employees in terms of remuneration drawn during FY 2025-26 were as follows:

Sr No.	Employee Name	Designation	Annual Remuneration (Amount in Lakhs)	Nature of Employment	Qualification & Experience	Date of Commencement	Age	Equity Holding (%)
1.	Kamalakkannan Govindaraj	Chairman and Managing Director	43.50	Permanent	B.E.	28.05.2018	44	32.00
2.	Chetan Soni	CTO / Co-Founder	43.50	Permanent	B.E.	28.05.2018	48	0.0029
3.	Tanveer Ahmad	Technical Manager	28.60	Permanent	MCA	10.07.2020	50	-
4.	Magesh Babu	Senior Vice President	24.50	Permanent	BCA	06.08.2025	48	-
5.	Swati Balasaheb Patil	Senior Manager	21.00	Permanent	MCS	08.04.2019	35	-
6.	Veeracholan P	Technical Manager	16.50	Permanent	B.E.	08.04.2019	42	-
7.	Amrita Khaire	Principal Research Scientist- Product Development	15.00	Permanent	Ph.D.	05.03.2024	38	-
8.	Chinnaraju K	Technical Manager	14.40	Permanent	BCA	17.01.2022	54	-
9.	Sanket Satish Jadhav	Technical Lead	14.00	Permanent	B.Tech	12.08.2020	27	-
10.	Azim Raju Khatib	Senior Mobile App Developer	12.50	Permanent	MCA	22.09.2025	28	-

- **Additional particulars under Rule 5(2)**

Based on the particulars provided:

- None of the employees received remuneration of ₹1.02 crore or more during FY 2025-26.
- None of the employees employed for part of the financial year appears to have received remuneration at a rate of ₹8.50 lakh or more per month, based on the information provided.
- None of the employees listed above received remuneration in excess of that drawn by the Managing Director/Whole-time Director/Manager.
- The employee particulars provided indicate 0% equity holding for the employees covered in the statement and no employee has been identified as holding, along with spouse and dependent children, 2% or more of the equity shares of the Company.

29. RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy to identify, assess, monitor, and mitigate risks that may impact its business operations, financial performance, and strategic objectives. The policy forms an integral part of the Company's corporate governance framework and promotes a structured and proactive approach towards managing risks arising from internal and external business environments.

The Board of Directors has overall responsibility for overseeing the Company's risk management framework and periodically reviews its effectiveness. The Audit Committee and, wherever applicable, the Risk Management Committee also review the adequacy of the risk management systems and internal controls. Functional heads are responsible for implementing the

policy within their respective areas and reporting significant risks to the management.

The Company has established adequate internal control systems and risk mitigation measures to address key strategic, operational, financial, regulatory, and compliance risks. Based on the review carried out during the year, the Board is of the opinion that there are no material risks that may threaten the existence of the Company.

30. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

A. Listed entity having paid up equity share capital not exceeding INR 10 Crore and Net worth not exceeding 25 Crore, as on the last day of the previous financial year;

B. Listed entity which has listed its specified securities on the SME Exchange.

Since our Company falls in the ambit of aforesaid exemption (B); hence compliance with the provisions of Corporate Governance are not applicable to the Company and it does not form the part of the Annual Report for FY 2025-26.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted an Internal Complaints in its Board Meeting held on 04th September 2026 as provided below:

Sr. No.	Name of the members	Designation
1	Swati Patil	Presiding Officer
2	Dr Jane Sheeba	Employee Member
3	Reema Thayakaran	Employee Member
4	Magesh Babu	Employee Member
5	Kuldeep D Ruchandani	External Member

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26.

Sl. No.	Particulars	Details
1	No of Complaints received	NIL
2	No of complaints disposed off	NIL
3	No of complaints beyond 90 days	NIL

32. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961.

In compliance with the provisions of the Maternity Benefit Act, 1961, the Company continues to ensure a supportive and inclusive workplace for its women employees. We are pleased to report that during the financial year 2025-26, the Company has fully complied with all statutory requirements under the Act, including provisions related to maternity leave, maternity benefits, nursing breaks, and workplace conditions.

The Company remains committed to promoting the health, welfare, and rights of women employees. All eligible women employees were granted maternity leave and associated benefits as mandated by law. Further, as part of our proactive approach to employee well-being, the Company has taken additional steps to raise awareness regarding maternity entitlements and to ensure that all benefits are easily accessible and availed without discrimination or delay.

The Company has also maintained appropriate facilities and a safe working environment in line with the requirements under the Act. There were no reported cases of non-compliance or grievances related to maternity benefits during the reporting period.

33. DISCLOSURE OF NUMBER OF EMPLOYEES AS ON CLOSURE OF FINANCIAL YEAR.

As on the closure of the financial year ended 31st March 2026 are listed below:

Sr. No.	Type of Employee	Number of Employee
1.	Female	53
2.	Male	74
3.	Transgender	0
	TOTAL	127

34. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134 (3)(a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT-7 is placed on the website of the company https://icodexsolutions.com/investors/

35. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The Company has not made any modification or alteration in its Financial Statement or Board Report in respect of last three financial years.

36. DETAILS OF CHANGE IN CAPITAL STRUCTURE

During the year under review, the Authorised Share Capital remains unchanged. However, the paid-up share capital of the Company has been increased by ₹ 3,39,60,000/- (Indian Rupees Three Crore Thirty-Nine Lakhs Sixty Thousand Only), accordingly the Paid-up Share Capital as on the 31st of March 2026 is ₹ 15,63,70,200/- (Indian Rupees Fifteen Crore Sixty-Three Lakhs Seventy Thousand and Two Hundred Only).

Following are the details of increase in paid up capital of the Company:

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) comprising a Fresh Issue of 33,96,000 Equity Shares of face value of ₹10/- each at an issue price of ₹102/- per Equity Share. The IPO also included an Offer for Sale of 7,24,800 Equity Shares by the Selling Shareholders.

Pursuant to the allotment of 33,96,000 Equity Shares under the Fresh Issue, the paid-up equity share capital of the Company increased accordingly. The Equity Shares of the Company were subsequently listed and admitted for trading on the SME Platform of BSE Limited with effect from 19 August 2025.

37. SHIFTING OF REGISTERED OFFICE

During the year under review, the registered office of your Company has not been changed.

However, subsequent to the end of the Financial Year, the Company has shifted its registered office within the local limits of the city from "102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune, Maharashtra, India, 411014" to "VistaCore Building, 3rd floor, Plot No 29, Kalyani Nagar, Pune, 411006". with effect from 01th April 2026

38. CHANGE IN NAME

During the year under review the name of your Company has not been changed.

39. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There have been material changes and commitments affecting the financial position of the Company between the end of the Financial Year to which these financial statements relate and the date of this Report.

Subsequent to the end of the Financial Year, the Company proposed to vary the objects/terms of utilisation of the Initial Public Offering ("IPO") proceeds and modify the timeline for utilisation of the IPO proceeds. Accordingly, the Company issued a Postal Ballot Notice dated July 10, 2026, seeking Members' approval by way of remote e-voting for the following Special Resolutions:

1. Variation in the objects/terms of utilisation of the IPO proceeds and modification of the time limit for utilisation of the IPO proceeds; and
2. Ratification of deviation in utilisation of the IPO proceeds towards the objects of the offer.

The proposed variation and ratification were intended to facilitate the effective utilisation of the IPO proceeds in line with the revised business requirements and objectives of the Company.

Based on the results of the remote e-voting and the Scrutinizers Report provided by M/s KPRC & Associates, Practicing Company Secretaries (ICSI Unique Identification no: P2013MH030600) who was appointed as the Scrutinizer by the Board of Directors of iCodex Publishing Solutions Limited on July 10, 2026, both the aforesaid Special Resolutions were duly approved and passed by the Members by the requisite majority on Friday, August 14, 2026, being the last date of the remote e-voting period, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

40. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year under review there are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

41. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under consideration, there were no frauds reported by auditors under sub-section (12) of Section 143.

42. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism for Directors and employees to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics.

The mechanism provides adequate safeguards against victimization of employees and directors who avail the mechanism. The Audit Committee oversees the functioning of this mechanism.

The Whistle Blower Policy is available on the website of the Company at https://icodexsolutions.com/policy-and-disclosures/

43. THE DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016(31 of 2016) during the year under report.

44. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During FY 2025-2026, the Company has not opted for any one-time settlement, hence disclosure under this clause is not applicable for the Company.

45. COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as approved by the Central Government, for the financial year ended March 31, 2026

46. ACKNOWLEDGMENTS

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India, the State Governments where we have operations and other government agencies for their support and look forward to their continued support in the future.

47. CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

FOR ICODEX PUBLISHING SOLUTIONS LIMITED

Sd/-
KAMALAKKANNAN GOVINDARAJ
MANAGING DIRECTOR
DIN: 08144289
ADDRESS: D401 EVORY SOCIETY, BAID ROAD, WAGHOLI, PUNE-412207, INDIA

PLACE: PUNE
DATE: 4Th SEPTEMBER 2026

Sd/-
CHETAN SHANKARLAL SONI
WHOLE-TIME DIRECTOR
DIN: 00734127
ADDRESS: 363 CENTRAL STREET, CAMP, PUNE - 411001 INDIA

PLACE: PUNE
DATE: 4Th SEPTEMBER 2026

Annexure I

To,
The Board of Directors
Icodex Publishing Solution Limited
102, First Floor, Suman Buisness Park, Kalyani Nagar,Viman Nagar,
Pune- 411014, Maharashtra, India.

Subject: Submission of Internal Audit Report for the Period April 2025 to March 2026

Dear Sir,

We are pleased to submit the Internal Audit Report of Icodex Publishing Solutions Limited for the period April 2025 to March 2025, conducted in accordance with the scope and methodology agreed with the Management.

The primary objective of this audit was to evaluate and ensure:

- Effectiveness of internal controls over financial reporting
- Accuracy, completeness, and reliability of accounting and operational data
- Compliance with applicable statutory and regulatory provisions
- Efficiency in procurement, inventory, and sales processes

During the course of our review, we examined key business including purchases, inventory management, sales, statutory compliance, and related financial transactions. Significant observations, risks, and recommendations for improvement have been detailed in the attached report.

We acknowledge and appreciate the cooperation extended by your team throughout the audit exercise. We look forward to continued collaboration to further strengthen the internal control environment and support your organization in enhancing transparency, operational efficiency, and compliance.

We request you to kindly review the report and provide your action plan for the observations raised.

Please feel free to contact us for any further clarification or support.

Thanking you,

For P S S J & Co LLP
Chartered Accountants
Firm Registration No. 117359W/W100966
UDIN: 26620835FQMCWX5569

Sd/-
Darshit Dhamecha
Partner
Membership No 620835

Date: 15th May,2026
Place: Mumbai

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Sr. No	Particulars	Page No.
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2	Scope Of Audit	4
3	Audit Methodology	4
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5	Detailed Audit Observations	9-12

A. Introduction:

iCodex Publishing Solutions Limited, founded in 2018 and based in Pune, India, is a technology company specializing in software and AI-enabled platforms for the scholarly and academic publishing industry. They provide end-to-end publishing solutions, including manuscript submission, editorial management, and digital content distribution, while offering BPO and IT support to global clients.

B. The objective of this internal audit was to:

1. Evaluate the effectiveness of internal controls.
2. Ensure compliance with applicable laws and regulations.
3. Identify areas for operational improvement.
4. Provide actionable recommendations to enhance governance and financial reporting.
5. Verify data accuracy, approvals & documentation integrity.
6. The internal audit was conducted in accordance with generally accepted auditing procedures in India.

C. Audit Period

Internal Audit is conducted for the period from 1st April 2025 - 31st March 2026.

D. Audit Scope

Category	Activities Reviewed
Financial Reporting	GL, Trial Balance, Sub-ledgers, Revenue & Expense recognition
Assets	Fixed Asset Purchase, Recording and Depreciation
Treasury	Banking operations, OD, Borrowings, Forex subsidiary investments
Statutory Compliance	GST, TDS, PF/ESIC

Audit testing used sampling - based verification in alignment with ICAI Standards on Internal Audit.

Company Overview

Balance Sheet as on 31st March 2026

(Rs. in lakhs)

Icodex Publishing Solutions Limited - (from 1-Apr-25)			
Liabilities	As at 31-Mar-26		As at 31-Mar-26
Share Capital	5,472.30	Fixed Assets	2,910.90
Loans (Liability)	468.83	Investments	1,261.24
Current Liabilities	678.26	Current Assets	2,621.37
Suspense A/c	-	Misc. Expenses (ASSET)	
Profit & Loss A/c	174.11	Deferred Tax Asset	
Total	**6,793.51**	**Total**	**6,793.51**

Net Worth = 5,472.30 + 174.11 = 5646.41 lakhs

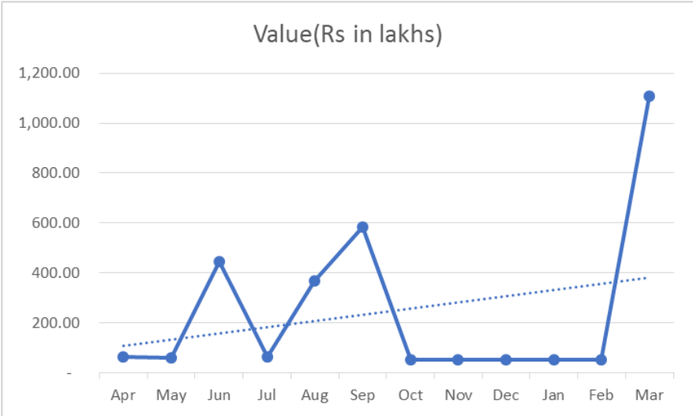
Statement of Profit & Loss for the period ended 31st March 2026

(Rs in lakhs)

Statement of Profit & Loss	
For the period 1st Apr-25 to 31st Mar-2026	
1.Revenue from Operations	**Amount**
Sales revenue	2,592.87
2. Other Income	
Indirect Income	40.25
Total Revenue (A)	**2,633.12**
3.Expenses	
Direct Cost	771.12
Fees for Technical Services	58.80
Finance Cost	76.49
Indirect Cost	137.97
Depreciation and Amortisation Expenses	73.11
IT Support Services	379.33
Total Expense (B)	**1,496.82**
4. Gross Profit (A-B)	
Gross Profit	1,136.30
Other Expenses	83.50
Income Tax Provision	3.48
Current Tax	325.28
	412.25
6.Net Profit	**724.05**

Company Overview

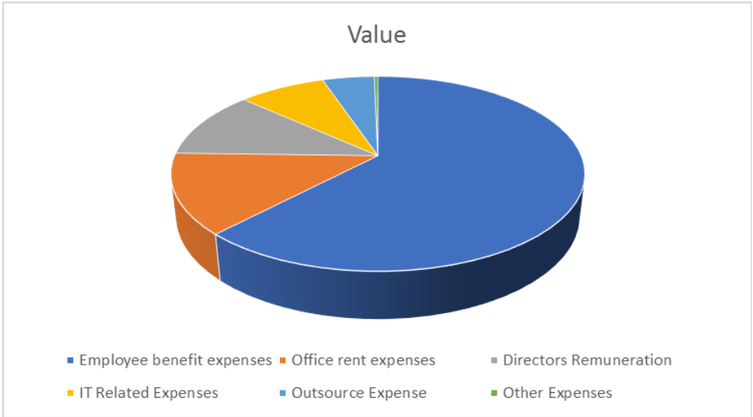
Sales Overview (For the Period Apr'25 to Mar'26)



Direct Expenses overview **(Rs. in lakhs)**

Particular	Value	%
Employee benefit expenses	479.00	62.12%
Office rent expenses	102.64	13.31%
Directors Remuneration	87.00	11.28%
IT Related Expenses	62.61	8.12%
Outsource Expense	37.25	4.83%
Other Expenses	2.62	0.34%
Total	**771.12**	**100.00%**

Company Overview



Indirect Expenses Overview **(Rs. In lakhs)**

Particular	Value	%
Professional Fees	72.42	52.49%
Travelling Expense	29.15	21.13%
Office Expense	10.21	7.40%
Business Promotion Expense	5.54	4.02%
Other Expense	20.65	14.97%
Total	**137.97**	**100.00%**

Company Overview

E. Audit Approach

- Verified balance sheet items with specific focus on recording of purchases of new assets under fixed assets and capitalization of related expenses based on supporting invoices and relevant documents.
- Examined capitalization of expenses to ensure the same were accounted for in accordance with the nature of expenditure of the company.
- Verified depreciation workings of fixed assets and matched the depreciation charged with the books of accounts and fixed asset records.
- Reviewed transactions recorded during the audit period under current liabilities and non-current liabilities on a sample basis along with supporting documents and ledger scrutiny.
- Verified classification of liabilities into current and non-current categories and checked accuracy of amounts posted in the books of accounts.
- Conducted verification of direct and indirect cost appearing in the Statement of Profit & Loss by checking ledger entries, supporting vouchers, invoices, and related documents on a sample basis.
- Matched expenses recorded in books with supporting vouchers to ensure proper accounting of transactions.
- Verified the revenue recognition process of the company with reference to sample customer contracts and agreements.
- Examined whether revenue and corresponding payments were recognized in the books of accounts in accordance with the terms and conditions specified in the respective contracts.
- Performed sample verification of supporting documents, invoices and accounting entries to ensure accuracy and proper recording of revenue transactions.
- Verified statutory compliances relating to TDS and GST on a sample basis along with relevant returns, challan and supporting documents.
- Examined whether statutory payments were made within the prescribed due dates as applicable under the respective laws.
- Verified that the amounts recorded in the books of accounts relating to TDS and GST were properly accounted for and reconciled with supporting records and statutory filings.

F. Observations Identified During the course of Audit:

Audit Area	Date	Audit Observation	Amount (in Rs.)	Auditee Remark	Audit Status
TDS	01-08-2025	Precision Consulting: TDS not deducted u/s 194J	59,950	Will rectify this in last quarter return	Okay
TDS	01-07-2025	Excess TDS Deducted of Oyo workspace India Private Limited	49,769	This was due to excess billing by Oyo and correction done after TDS payment	Okay
TDS	17-09-2025	Delayed TDS Deducted of Apriori Advisor LLP	12,500	late receipt of invoices	Okay
TDS	25-10-2025	Delayed TDS Deducted of Apriori Advisor LLP	25,000	late receipt of invoices	Okay
Statutory Compliance-Salary		Difference observed between salary payment and salary register.	99,026	Its rectified as final settlements not entered in tally provisions	Okay

Company Overview

Audit Area	Date	Audit Observation	Amount (in Rs.)	Auditee Remark	Audit Status
TDS	06-10-2025	TDS not deducted u/s 194J of CS Pavan Kumar Wankhede & Asso	53,596	This was the Reimbursement during the IPO period for Food, Travelling, Printing & Stationery and other	Okay
Statutory Compliance-PF		Sep challan is pending, and differences were noted between challan and payment amounts in Oct.	3,03,913	Already discussed and ECR file uploaded on Drive	Resolved
Accounting	29-11-2025	Loan Processing Charges have been charged twice in the books of accounts	1,23,750	Rectified	Resolved
Accounting		GST on rent expenses (Panchshil Flat Furniture Rent 18%) has been incorrectly accounted and not properly recorded under the appropriate CGST and SGST input tax credit ledgers.	2,520	Rectified	Resolved
Accounting		Prepaid expenses recognized on 30th September have not been reversed in subsequent accounting periods as per the books.	6,33,909	Reversed and new prepaid booked	Resolved
TDS	21-10-2025	Sky Communication has incorrectly recorded TDS at 20% instead of the applicable 2% under Section 194C in Tally.	9,281	Rectified	Resolved

G. Statutory Compliances:

1. TDS

(Rs. In lakhs)

TDS Section	Total Booking	Total Payment as per Tally	Total Payment As Per Challan	Difference Booking vs Payment	Audit Remark
194C	7.65	7.71	7.71	0.06	Excess Payment made
194J	76.17	75.61	75.61	0.56	Short Payment made
194I	6.52	6.28	5.97	0.55	Short Payment made
194B	28.05	28.05	28.05	-	Okay
Total	**118.38**	**117.64**	**117.33**	**1.05**	

Company Overview

2. GST (Rs. In lakhs)

Month	As Per 3B	As Per Books	As Per GSTR1	Difference	Audit Remark
Apr-25	0.04	0.04	0.04	-	
May-25	-	-	-	-	
Jun-25	58.55	58.55	58.55	-	
Jul-25	-	-	-	-	
Aug-25	48.19	48.15	48.15	0.04	Excess Payment
Sep-25	80.81	80.81	80.81	-	
Oct-25	-	-0.00	-0.00	0.00	Short Payment
Nov-25	-	-	-	-	
Dec-25	-	-	-	-	
Jan-26	-	-	-	-	
Feb-26	-	-	-	-	
Mar-26	161.37	161.37	161.37	-	
Total	**348.95**	**348.91**	**348.91**	**0.04**	

3. Provident Fund (Rs. In lakhs)

Month	Due Date	Payment Date	As per Challan	As per Tally		Difference Provision vs Payment Difference	Challan vs Payment	Remark
				Provision	Payment			
Apr'25	15-05-2025	14-05-2025	3.06	3.06	3.06	-	-	
May'25	15-06-2025	15-06-2025	3.02	3.02	3.02	-	-	
Jun'25	15-07-2025	14-07-2025	2.84	2.84	2.84	-	-	
Jul'25	15-08-2025	14-08-2025	3.01	3.01	3.01	-	-	
Aug'25	15-09-2025	15-09-2025	2.93	2.93	2.93	-	-	
Sep'25	15-10-2025	15-10-2025	-	2.95	2.95	-	2.95	Challan not Received
Oct'25	15-11-2025	14-11-2025	2.95	3.04	3.04	-	0.09	Short Payment
Nov'25	15-12-2025	15-12-2025	2.96	2.96	2.96	-	-	
Dec'25	15-01-2026	15-01-2026	2.79	2.79	2.79	-	-	
Jan'26	15-02-2026	15-02-2026	3.07	3.07	3.07	-	-	

Company Overview

Month	Due Date	Payment Date	As per Challan	As per Tally		Difference Provision vs Payment Difference	Challan vs Payment	Remark
				Provision	Payment			
Feb'26	15-03-2026	14-03-2026	3.34	3.34	3.34	-	-	
Mar'26	15-04-2026	14-04-2026	3.06	3.06	3.06	-	-	
Total	**33.05**	**36.09**	**36.09**	**-**	**-3.04**			

4. Professional Tax (Rs. In lakhs)

Month	Due Date	Payment Date	As per Challan	As per Tally	As Per Tally	Diff Prov vs Payment	Diff Payment Vs Challan	Remark
				Provision	Payment			
Apr'25	30-05-2025	17-05-2025	0.18	0.18	0.18	0.00	-	
May'25	30-06-2025	15-06-2025	0.19	0.19	0.19	0.01	-	
Jun'25	30-07-2025	15-07-2025	0.17	0.17	0.17	0.00	-	
Jul'25	30-08-2025	14-08-2025	0.18	0.18	0.18	0.00	-	
Aug'25	30-09-2025	16-09-2025	0.19	0.19	0.19	0.00	-	
Sep'25	30-10-2025	15-10-2025	0.18	0.18	0.18	0.00	-	
Oct'25	30-11-2025	15-11-2025	0.18	0.18	0.18	-0.00	-	Short Booking
Nov'25	30-12-2025	15-12-2025	0.18	0.18	0.18	0.00	-	
Dec'25	30-01-2026	14-01-2026	0.16	0.16	0.16	0.00	-	
Jan'26	28-02-2026	15-02-2026	0.16	0.16	0.16	-0.00	-	Short Booking
Feb'26	30-03-2026	14-03-2026	0.23	0.23	0.23	-0.01	-	Short Booking
Mar'26	30-04-2026	14-04-2026	0.13	0.13	0.13	0.00	-	
Total	**2.12**	**2.13**	**2.12**	**0.00**	**-**			

Company Overview

5. ESIC (Rs. In lakhs)

Month	Due Date	Payment Date	As per Challan	As per Tally	As Per Tally	Diff Prov vs Payment	Diff Payment Vs Challan	Remark
				Provision	Payment			
Apr'25	15-05-2025	14-05-2025	0.22	0.22	0.22	-	-	
May'25	15-06-2025	14-06-2025	0.22	0.22	0.22	-	-	
Jun'25	15-07-2025	14-07-2025	0.21	0.21	0.21	-	-	
Jul'25	15-08-2025	14-08-2025	0.21	0.21	0.21	-	-	
Aug'25	15-09-2025	15-09-2025	0.21	0.21	0.21	-	-	
Sep'25	15-10-2025	15-10-2025	0.21	0.21	0.21	-	-	
Oct'25	15-11-2025	15-11-2025	0.23	0.23	0.23	-	-	
Nov'25	15-12-2025	15-12-2025	0.22	0.22	0.22	-	-	
Dec'25	15-01-2026	15-01-2026	0.20	0.20	0.20	-	-	
Jan'26	15-02-2026	15-02-2026	0.26	0.26	0.26	-	-	
Feb'26	15-03-2026	14-03-2026	0.18	0.18	0.18	-	-	
Mar'26	15-04-2026	14-04-2026	0.21	0.21	0.21	-	-	
Total	**2.57**	**2.57**	**2.57**	**-**	**-**			

Annexure II

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ICODEX PUBLISHING SOLUTIONS LIMITED
(CIN: L72900PN2018PLC176870)
VISTACORE BLDG, 3RD FLOOR, PLOT NO 29, KALYANI NAGAR,
YERWADA T.S., PUNE CITY, MAHARASHTRA, INDIA, 411006.

Subject: Secretarial Audit Report for the financial year ended March 31, 2026.

Dear Members,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICODEX PUBLISHING SOLUTIONS LIMITED (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for the preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility and Scope of Examination

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026, according to the applicable provisions of:

I. The Companies Act, 2013 ('the Act') and the Rules made thereunder, as applicable;

II. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 — applicable to the extent of SME Platform provisions; [Note: Regulation 24A of SEBI (LODR) is not applicable to SME-listed companies];

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);

Annexure II

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

(k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

V. We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards: Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) as issued by the Institute of Company Secretaries of India — both have been verified and found substantially complied with.

(b) Listing Agreement entered into by the Company with BSE Limited (SME Platform), as applicable.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

Observations and Non-Compliances

In Our Opinion: Based on the audit procedures performed and information made available to us, the Company has generally complied with applicable provisions of the Companies Act, 2013, SEBI Regulations, Secretarial Standards, and other applicable laws during the financial year ended 31st March 2026, subject to the observations stated herein, which are procedural in nature and not material to the operations, financial position, or governance framework of the Company.

Materiality Assessment: The observations reported below are procedural in nature and do not have a material impact on the operations, financial position, or governance framework of the Company unless specifically mentioned. No fraud or misrepresentation has come to our notice during the conduct of this audit.

Sr No.	Particulars	Applicable Provisions	Status	Observations/Remarks
1.	Listing of Shares on BSE SME Platform — IPO Allotment and Compliance	SEBI (ICDR) Regulations, 2018; SEBI (LODR) Regulations, 2015; Regulation 15(2) SME Exemptions	Pending Reporting	The Company completed its Initial Public Offering and allotted 41,20,800 equity shares on 14/08/2025 (SRN: AC0012987) at Rs. 102/- per share (Face Value Rs. 10/- + Premium Rs. 92/-) after obtaining necessary shareholder approval dated 29/08/2024. Shares were listed on BSE SME Platform. **Since the Company is listed on the SME Platform, the provisions of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to submission of the Corporate Governance Report are not applicable to the Company, in accordance with the exemption provided under Regulation 15(2)(a) of the said Regulations. However, the Prospectus of the Company had stated that Regulation 27(2) is applicable to the Company.** **Further, the Company had not obtained a Certificate of Non-Applicability of Regulation 27(2) for the relevant reporting period in accordance with Regulation 15(2)(a) of the SEBI LODR Regulations.**
2.	Resignation of Company Secretary in Whole-Time Employment CS Mohini Ajay Talhar	Section 203 of the Companies Act, 2013 read with Rule 8 and Rule SA of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [as amended]	Delayed Intimation to BSE	During the year under review, CS Mohini Ajay Talhar (ACS: A62080), the Whole-time Company Secretary and Compliance officer of the Company resigned via resignation letter dated 04/03/2026 to pursue better growth opportunities for personal and professional advancement. Form DIR-12 has been duly filed on record. **However, the Company delayed the intimation of her resignation to BSE Limited. As per Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A(7) of Part A of Schedule III, the change/resignation of a Key Managerial Personnel is required to be disclosed to the Stock Exchange within 24 hours of the resignation coming into effect. Accordingly, the delay of 4 days in making the requisite disclosure to BSE Limited was observed.**

Annexure II

Sr No.	Particulars	Applicable Provisions	Status	Observations/Remarks
3.	Resignation of Chief Financial Officer of the Company. Mr. Vaibhav Rupnar	Section 203 of the Companies Act, 2013 read with Rule 8 and Rule SA of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [as amended]	Delayed Intimation to BSE	During the year under review, Mr. Vaibhav Rupnar, the Chief Financial Officer of the Company, resigned via resignation letter dated 04/03/2026 due to preoccupations. Form DIR-12 has been duly filed on record. **However, the Company delayed the intimation of his resignation to BSE Limited. As per Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A(7) of Part A of Schedule III, the change/resignation of a Key Managerial Personnel is required to be disclosed to the Stock Exchange within 24 hours of the resignation coming into effect. Accordingly, the delay of 4 days in making the requisite disclosure to BSE Limited was observed.**
4.	Structured Digital Database (SDD) under PIT Regulations.	Regulation 3(5) & 3(6) of SEB (PIT) Regulations, 2015	Not Complied	Based on the records and documents made available for our verification, the Company had implemented and availed the facility for maintaining a Structured Digital Database ("SDD") during the Initial Public Offer (IPO) process. However, upon review of the SDD records for the financial year under review, it was observed that no entries had been recorded in the SDD during the year. **In terms of Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), every listed entity and every person required to handle Unpublished Price Sensitive Information ("UPSI") is required to maintain a structured digital database containing the nature of UPSI and the details of persons sharing and receiving such UPSI, along with their PAN or other legally recognised identifiers. The requirement is applicable to SME listed entities as well, being listed entities whose securities are listed on a recognised stock exchange.**
5.	SMART ODR (Online Dispute Resolution) Portal	SEBI Master Circular on Online Resolution of Disputes in the Indian Securities Market bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023	Not Complied	listed companies are required to participate in the Online Dispute Resolution mechanism through the SMART ODR Portal by SEBI Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023. **Based on the records made available for our review, it was observed that the Company had not completed the verification and activation of its account on the SMART ODR (Online Dispute Resolution) Portal during the period under review.**
6.	Related Party Transactions – Audit Committee and Board Approvals	Section 188 of the Companies Act, 2013; Regulation 23 of SEBI (LODR) Regulations, 2015 [SME Platform]	Not Complied	All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. **However, the requisite prior approvals of the Audit Committee and Board of Directors, as applicable, were not obtained before entering into the said transactions.** The said Related Party Transactions were subsequently placed before and ratified by the Audit Committee and Board of Directors at their respective meetings held on 11/03/2026.
7.	Maintenance of Statutory Registers	Sections 85, 88, 170, 186, 189 of the Companies Act, 2013	Not Complied	Statutory Registers including Register of Loans/Investments (Sec. 186), Register of Charges (Sec. 85), Register of Members (Sec. 88), and Register of Directors & KMP (Sec. 170) have been verified and found maintained as required. No material deficiencies were noted. **However, the Company has not maintained Register of Contracts as required under Section 189 of Companies Act, 2013.**

Annexure II

Sr No.	Particulars	Applicable Provisions	Status	Observations/Remarks
8.	Variation in utilisation of IPO Proceeds		Delayed Compliance	**As per the Monitoring Agency Report for the quarter ended 31 March 2026, the Company had utilised an amount of ₹1.34 crore towards interior works of the office purchased, which was not in line with the objects of the Issue as disclosed in the Offer Document and, accordingly, constituted a deviation from the stated objects of the Issue.** **Subsequently, the Company obtained the approval of its shareholders on 14th August 2026 for ratification of the change in the objects of the utilisation of the IPO proceeds.**
9.	Composition of ICC	Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013	Not Complied	**The Board has adopted the POSH Policy at its meeting held on 05/12/2024. However, the Internal Committee (IC), as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has not been constituted by the Company**

Board Composition and Governance

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As on 31st March 2026, the Board comprised the following:

Sr No.	Name of Director	DIN	Designation	Category	Appointment Date
1.	Kamalakkannan Govindaraj	08144289	Managing Director	Promoter	28/05/2018
2.	Chetan Shankarlal Soni	00734127	Whole-Time Director	Promoter	28/05/2018
3.	Venkata Subbarao Kalva	08043883	Director	Independent	05/06/2024
4.	Shilpa Kiran Gududur	09067581	Director	Independent	05/06/2024

Note: Form DIR-12 (SRN: AC2785982) filed on 26/03/2026 records the cessation of Mr. Anand Pravin Pande (DIN: 07245254) as the Non-Executive Director with effect from 04/03/2026.

Board Meetings and Notices (SS-1 Compliance)

Adequate notice was given to all Directors to schedule the Board Meetings during FY 2025-26. The agenda and detailed notes on agenda were sent at least seven (7) days in advance, except in cases where shorter notice was applicable in accordance with the proviso to Section 173(3) of the Companies Act, 2013 and Clause 3.1 of SS-1. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings. All the decisions in the Board meeting were carried through with requisite majority, while there were no dissenting members' views and hence not captured and recorded as part of the minutes. Draft minutes were circulated within 15 days of each Board Meeting and entered in the Minutes Book within 30 days, in compliance with Clause 7.1 and 7.5 of SS-1.

Key Managerial Personnel

The following Key Managerial Personnel were in position during the financial year 2025-26:

Sr No.	Name	PAN/DIN	Designation	Change	Period
1.	Kamalakkannan Govindaraj	08144289	Managing Director	N.A.	Throughout the reporting period
2.	Chetan Shankarlal Soni	00734127	Whole-Time Director	N.A.	Throughout the reporting period
3.	Vaibhav Ashok Rupnar	AGQPR4390G	Chief Financial Officer	Cessation	Up to 04/03/2026

Annexure II

Sr No.	Name	PAN/DIN	Designation	Change	Period
4.	Mohini Ajay Talhar	AKNPT1132B	Company Secretary	Cessation	Up to 04/03/2026
5.	Nandini Kanak Shah	IKFPS2897E	Company Secretary	Appointment	w.e.f 11/03/2026

Share Capital and Securities

The following movements in share capital took place during the financial year 2025-26:

Particulars	Date	No. of Shares	SRN/Remarks
Opening Balance	01/04/2025	1,22,41,020	As per Audited Financial Statements
IPO / Public Issue	14/08/2025	41,20,800	SRN: AC0012987 for allotment of shares
Closing Balance	31/03/2026	1,56,37,020	Verified per RSCA / Reg. 76 Certificate

ISIN: INE111601014 | Face Value: Rs. 10/- per share | Listed on: BSE Limited (SME Platform) | RTA: CAMEO Corporate Services Ltd.

Registration and Satisfaction of Charges

During the reporting period, no charge was created, modified or satisfied by the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any action having major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc. referred to above

For KPRC & Associates
Company Secretaries
ICSI Unique Identification no: P2013MH030600
Peer Review Certificate No.: 3838/2023

Sd/-
CS Kuldeep Ruchandani
Partner
C.P. No. 8563
FCS 7971
Date: 31st August 2026
Place: - Pune
UDIN: F007971H001308226

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form as integral part of this report.

Annexure II

To,
The Members,
ICODEX PUBLISHING SOLUTIONS LIMITED
(CIN: L72900PN2018PLC176870)
VISTACORE BLDG, 3RD FLOOR, PLOT NO 29, KALYANI NAGAR,
YERWADA T.S., PUNE CITY, MAHARASHTRA, INDIA, 411006.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to ICODEX PUBLISHING SOLUTIONS LIMITED (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period including the notices received from regulatory authorities.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KPRC & Associates
Company Secretaries
ICSI Unique Identification no: P2013MH030600
Peer Review Certificate No.: 3838/2023

Sd/-
CS Kuldeep Ruchandani
Partner
C.P. No. 8563
FCS 7971
Date: 31st August 2026
Place: - Pune
UDIN: F007971H001308226

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-2026

1. **Outline on CSR Policy:**

   a) **Brief overview of the Policy**

   ICODEX PUBLISHING SOLUTIONS LIMITED is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, ("Act") and related rules.

   This CSR policy ("CSR Policy") covers current as well as proposed CSR activities to be undertaken by the Company and examines their alignment with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes a strategy that defines plans for future CSR activities.

2. **Composition of CSR Committee:**

   The requirement for constitution of Corporate Social Responsibility is not mandatory for the Company under the provisions of Section 135(9) of Companies Act, 2013, inserted by the Companies (Amendment) Act, 2020, Notification dated 28th September, 2020 as the amount to be spent by a Company does not exceed fifty lakh rupees, hence the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under Section 135 of Companies Act, 2013 shall, in such cases, be discharged by the Board of Directors of the Company.

3. **Provide the Web link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:** https://icodexsolutions.com/details-of-business/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable). –** Not Applicable.

5.

Sr. No.	Particulars	Amount (IN INR)
(a)	Average net profit of the Company as per section 135(5).	6,35,90,333.33 /-
(b)	Two percent of average net profit of the company as per section 135(5):	12,71,806.67/-
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NIL
(d)	Amount required to be set off for the financial year if any.	NIL
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	12,71,806.67/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **12,71,900/-**
   (b) Amount spent in Administrative Overheads: **NIL**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **12,71,900/-**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,71,900/-	Nil	-	-	Nil	-

Annexure III

Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.		-	-	-	-	-	-	-	-	-	-	-

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation on - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Primary Healthcare Foundation	iv	No	Maharashtra	Pune	12,71,900/-	No	Primary Healthcare Foundation	CSR00073389
-	-	-	-	-	Total	12,71,900/-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12,71,806.67
(ii)	Total amount spent for the Financial Year	12,71,900
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022 - 2023	-	-	-	-	-	-
2.	2023 - 2024	-	-	-	-	-	-
3.	2024-2025	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**-**	**-**

Annexure III

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

a. Date of creation or acquisition of the capital asset(s). Not Applicable

b. Amount of CSR spent for creation or acquisition of capital asset – NIL.

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable

e. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable.

FOR ICODEX PUBLISHING SOLUTIONS LIMITED

Sd/-
KAMALAKKANNAN GOVINDARAJ
MANAGING DIRECTOR
DIN: 08144289
ADDRESS: D401 EVORY SOCIETY, BAID ROAD, WAGHOLI, PUNE-412207, INDIA

PLACE: PUNE
DATE: 4Th SEPTEMBER 2026

Sd/-
CHETAN SHANKARLAL SONI
WHOLE-TIME DIRECTOR
DIN: 00734127
ADDRESS: 363 CENTRAL STREET, CAMP, PUNE - 411001 INDIA

PLACE: PUNE
DATE: 4Th SEPTEMBER 2026

Annexure IV

Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

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

Sl.	Particulars	A
a)	Name(s) of the related party and nature of relationship	NA
b)	Nature of contracts/ arrangements/ transactions	NA
c)	Duration of the contracts/ arrangements/ transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	date(s) of approval by the Board	NA
g)	Amount paid as advances, if any:	NA
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

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

(Amount in INR Lakhs)

Sl.	Particulars	A	B	C
a)	Name(s) of the related party and nature of relationship	Liberty Kannan (Spouse of Kamalakkannan Govindaraj)	Indira Govindaraj (Mother of Kamalakkannan)	Kalaivani Majumdar (Sister of Kamalakkannan)
b)	Nature of contracts/ arrangements/ transactions	Professional Fees	Professional Fees	Professional Fees
c)	Duration of the contracts/ arrangements/ transactions	FY 2025-26	FY 2025-26	FY 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	At Arm's Length Basis ₹ 10.80/-	At Arm's Length Basis ₹ 1.35/-	At Arm's Length Basis ₹ 2.03/-
e)	Date(s) of approval by the Board, if any:	18/04/2025	18/04/2025	18/04/2025
f)	Amount paid as advances, if any:	-	-	-

Annexure IV

(Amount in INR Lakhs)

Sl.	Particulars	D	E	F
a)	Name(s) of the related party and nature of relationship	Kala Soni (Spouse of Chetan Shankarlal Soni)	Premkumar Soni (Son of Chetan Shankarlal Soni)	Spark Advisors And Business Solutions Private Limited (Entities in Director Interested)
b)	Nature of contracts/ arrangements/ transactions	Professional Fees	Professional Fees	Professional Fees
c)	Duration of the contracts/ arrangements/ transactions	FY 2025-26	FY 2025-26	FY 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	At Arm's Length Basis ₹ 3.60/-	At Arm's Length Basis ₹ 14.58/-	At Arm's Length Basis ₹ 8.21/-
e)	Date(s) of approval by the Board, if any:	18/04/2025	18/04/2025	18/04/2025
f)	Amount paid as advances, if any:	-	-	-

FOR ICODEX PUBLISHING SOLUTIONS LIMITED

Sd/-
KAMALAKKANNAN GOVINDARAJ
MANAGING DIRECTOR
DIN: 08144289
ADDRESS: D401 EVORY SOCIETY, BAID ROAD, WAGHOLI, PUNE-412207, INDIA

PLACE: PUNE
DATE: 4Th SEPTEMBER 2026

Sd/-
CHETAN SHANKARLAL SONI
WHOLE-TIME DIRECTOR
DIN: 00734127
ADDRESS: 363 CENTRAL STREET, CAMP, PUNE - 411001 INDIA

PLACE: PUNE
DATE: 4Th SEPTEMBER 2026

Independent Auditors' Report

To,
The Members of Icodex Publishing Solutions Limited
(Formerly known as Icodex Publishing Solutions Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Icodex Publishing Solutions Limited (Formerly known as Icodex Publishing Solutions Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not come across such matter during our audit which can be considered as key audit matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

The Directors' Report, is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, together with Paragraph 7 of the Companies (Accounting Standards) Rules,2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

Independent Auditors' Report

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identifying and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtaining an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d. In our opinion, the aforesaid financial statements comply with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on records by the Board Directors, none of the disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B".

Independent Auditors' Report

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, "

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on it's Financial Position in its financial statement-Refer note 25 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which, were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend has neither declared nor paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. As, no separate audit trail report is available from the system, our test check examination is done at the entry level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No. : 151274
UDIN: 26151274BMMTYC6559

Place: Mumbai
Date : 15th May,2026

Annexure A

Annexure A Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Icodex Publishing Solutions Limited (formerly known as Icodex Publishing Solutions Private Limited) on the financial statements for the year ended 31st March 2026.

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) During the year, the property, plant and equipment of the Company have been physically verified by the management and as informed, no material discrepancies have been noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and the records examined by us the company does not have any immovable properties under property, plant and equipment, accordingly, the provisions of the clause 3(i) (c) of the order is not applicable to the company.

(d) The company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transaction Act,1988 and rules made thereunder.

(ii) (a) The company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(iii)(a) of the order is not applicable to the Company.

(b) The company has not been sanction working capital limit in excess of Rs.5 Crore. In aggregate, from banks or financial institution during any point of time of the year on the basis of security of current assets consequently, clause 3(ii) (b) of the order is not applicable to the company

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the company has not made any investment and has not provided any guarantees, security and not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the order is not applicable to company

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the company has not made any investment, provided any securities and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits with in the meaning of sections 73 to 76 of the companies Act and the Rules made thereunder ,to the extent applicable Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company .

(vi) The Central Government has not specified the maintenance of cost records under section 148 (1) of the companies Act, 2013, for the services rendered by the company, accordingly the requirement to report on clause 3 (vi) of the Order is not applicable to the company.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Sales tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Annexure A

Name of the Statute	Nature of the dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	22.26	Assessment year2022-23	Commissioner appeal	-
Income Tax Act, 1961	Income Tax	20.99	Assessment year2023-24	Commissioner appeal	-
Income Tax Act, 1961	Income Tax	60.88	Assessment year2024-25	Commissioner appeal	-
Income Tax Act, 1961	Income Tax	203.11	Assessment year2025-26	Commissioner appeal	-
Total	**307.24**				

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) a) Accordingly to the information and explanations given to us and as per the books and reports examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest are repayable on demand.

(b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) The company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall Examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation provided to us and on examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has issued 33.96 lakhs equity shares under fresh issue and 7.248 lakhs equity shares under offer for sale amounting to Rs 4,203.22 in lakhs (including premium of Rs 92 per equity share).

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

Annexure A

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the year under audit, issued to the company during the year, in determining the nature, timing and extent of our audit procedures. During the year it is noted that the Audit Committee of the company has directed the management to come up with all major observations raised by respective internal auditors of the areas and its head quarter along with their compliance status.

(xiv) The Company has not entered into any non- cash transactions with its dirctors or persons connected with its directors and hence requirement to report on clause 3 (xv) of the Order not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group; hence, the requirement to report on Clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) In our opinion, and according to the information and explanation provided to us, the Company has neither incurred cash losses in the current year nor in preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 24 (a) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 23 to the financial statements.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No. : 151274
UDIN: 26151274BMMTYC6559

Place: Mumbai
Date : 15th May,2026

Annexure B

To the Independent Auditor's report on the Financial Statements of Icodex Publishing Solutions Limited (formerly known as Icodex Publishing Solutions Private Limited) for the year ended 31st March, 2026.

Report on the Internal Financial Controls with reference to the aforesaid financial statement under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

(Referred to in clause (g) of paragraph 2 under report on other legal and regulatory requirements section of our report of even date)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March, 2026 based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statement (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial Statements

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No. : 151274
UDIN: 26151274BMMTYC6559

Place: Mumbai
Date : 15th May,2026

Balance Sheet

as at 31st March, 2026

(Amount in Lakhs)

Particulars		Note No.	As at 31.03.2026	As at 31.03.2025
A)	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
(a)	Share Capital	3	1,563.70	1,224.10
(b)	Reserves and Surplus	4	4,067.03	680.60
	Non Current Liabilities			
(a)	Deferred Tax Liabilities (Net)	5	42.21	25.44
(b)	Long Term Provisions	6	26.28	26.02
	Current Liabilities			
(a)	Short Term Borrowings	7	704.83	298.90
(b)	Trade Payables	8		
	(i) Total outstanding dues of Micro enterprises and small enterprises and		-	-
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		10.53	22.65
(c)	Other Current Liabilities	9	195.08	81.60
(d)	Short Term Provisions	10	9.23	115.64
			6,618.89	**2,474.94**
B)	**ASSETS**			
	Non Current Assets			
(a)	**Property, Plant and Equipment and Intangible Assets**	**11**		
	(i) Property, Plant and Equipment		35.38	50.60
	(ii) Intangible Assets		641.84	484.56
	(iii) Capital work-in-progress		745.95	-
	(iv) Intangible Assets Under Development		1,401.37	885.47
(b)	Other Non Current Assets	12	1,244.33	30.00
	Current Assets			
(a)	Trade Receivables	13	1,155.97	494.13
(b)	Cash and Cash Equivalents	14	1,278.37	363.17
(c)	Short Term Loans and Advances	15	20.52	37.72
(d)	Other Current Assets	16	95.16	129.28
			6,618.89	**2,474.94**

Summary of Significant Accounting Policies 1-2
The accompanying notes are an integral part of the financial statements 3 to 32

As per our attached report of even date

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W
Sd/-
Jitendra Doshi
Partner
Membership No : 151274
UDIN: 26151274BMMTYC6559
Date: 15th May,2026
Place: Pune

For and on Behalf of Board of Directors of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
Sd/-
Mr. Kamalakkannan Govindaraj
Managing Director
DIN: 08144289

Sd/-
Mr. Chetan Soni
Whole-time Director
DIN: 00734127

Sd/-
Ms. Nandini Kanak Shah
Company Secretary
M. No. ACS 79747

Statement of Profit and Loss

for the year ended 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue			
(a) Revenue from Operations	17	2,593.13	2,187.75
(b) Other Income	18	67.21	20.14
Total Revenue		**2,660.34**	**2,207.89**
Expenses			
(a) Employee Benefit Expenses	19	1,141.99	596.39
(b) Finance Costs	20	36.39	22.17
(c) Depreciation and Amortisation Expenses	11	74.96	59.21
(d) Other Expenses	21	380.85	248.33
Total Expenses		**1,634.19**	**926.09**
Profit before exceptional and extra ordinary item		**1,026.15**	**1,281.79**
Exceptional items		-	-
Profit before tax		**1,026.15**	**1,281.79**
Tax Expense:			
(a) Current Tax		300.00	237.74
(b) MAT Credit Entitlement/Utilised		-	124.24
(c) Deferred Tax		16.77	23.71
(d) Earlier years Tax Adjustments		-	0.44
Total Tax Expenses		**316.77**	**386.13**
Profit for the year		**709.38**	**895.66**
Earnings per share (of Rs.10/- each):	**22**		
(a) Basic		4.93	7.32
(b) Diluted		4.93	7.32

Summary of Significant Accounting Policies 1-2
The accompanying notes are an integral part of the financial statements 3 to 32

As per our attached report of even date

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No : 151274
UDIN: 26151274BMMTYC6559
Date: 15th May,2026
Place: Pune

For and on Behalf of Board of Directors of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)

Sd/-
Mr. Kamalakkannan Govindaraj
Managing Director
DIN: 08144289

Sd/-
Mr. Chetan Soni
Whole-time Director
DIN: 00734127

Sd/-
Ms. Nandini Kanak Shah
Company Secretary
M. No. ACS 79747

Cash Flow Statement

for the year ended 31st March, 2026

(Amount in Lakhs)

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A.	**Cash Flows From Operating Activities**		
	Profit before taxes	**1,026.15**	**1,281.79**
	Adjustments for:		
	Depreciation and Amortisation Expense	74.96	59.21
	Interest Paid	35.97	16.80
	Interest on Fixed Deposits	(40.33)	(18.97)
	Operating profit before working capital changes	**1,096.75**	**1,338.83**
	Changes In Working Capital :		
	(Increase) in Trade receivables	(661.84)	(356.77)
	Decreases /(Increase) in Other Current Assets	30.13	(113.86)
	(Decrease) in Trade Payables	(12.12)	(4.39)
	Increase in Other Current Liabilities	113.48	31.36
	Increase in long term provisions	0.26	10.17
	Increase in short term provisions	1.12	4.29
	Net Changes In Working Capital	**(528.96)**	**(429.19)**
	Net Cash generated from the operations	**567.79**	**909.64**
	Direct tax paid (net)	(403.53)	(274.56)
	Net Cash Flow From Operating Activities	**164.26**	**635.08**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(1,478.87)	(1,080.12)
	(Increase) in Fixed Deposits	(914.24)	(347.00)
	Decrease in short term loans and advances	17.20	14.41
	(Increase)/Decrease in long term loans and advances	(1,214.33)	124.93
	Interest on Fixed Deposits	40.33	18.97
	Net Cash (used in) Investing Activities	**(3,549.91)**	**(1,268.81)**
C.	**Cash Flow from Financing Activities**		
	Proceed From Issue of Shares	3,016.66	150.00
	Proceeds of Short Terms Borrowings (Net)	405.93	210.99
	Interest Paid	(35.97)	(16.80)
	Net Cash Flow From Financing Activities	**3,386.62**	**344.19**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**0.96**	**(289.54)**
	Cash and Cash Equivalents at the beginning of the year	16.17	305.71
	Cash and Cash Equivalents at the end of the year	**17.13**	**16.17**

Summary of Significant Accounting Policies 1-2
The accompanying notes are an integral part of the financial statements 3 to 32

As per our attached report of even date

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

For and on Behalf of Board of Directors of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

For and on Behalf of Board of Directors of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)

Sd/-
Jitendra Doshi
Partner
Membership No : 151274
UDIN: 26151274BMMTYC6559
Date: 15th May,2026
Place: Pune

Sd/-
Mr. Kamalakkannan Govindaraj
Managing Director
DIN: 08144289

Sd/-
Mr. Chetan Soni
Whole-time Director
DIN: 00734127

Sd/-
Ms. Nandini Kanak Shah
Company Secretary
M. No. ACS 79747

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

1 COMPANY INFORMATION

Icodex Publishing Solutions Limited (formerly known as Icodex Publishing Solutions Private Limited) is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, 2013 on May 28, 2018. The company specializes in providing IT and IT-enabled services, particularly through its proprietary platform that streamlines processes for stakeholders in the publishing industry, including authors, publishers, and peer reviewers. In addition to offering SaaS (Software as a Service), the company focuses on the development of AI-based IT tools. Initially, the company catered to international clients, but it now has a domestic customer base as well. The registered office is located VistaCore Bldg, 3rd floor, Plot No.29, Kalyani Nagar, Pune, 411006, Yerwada T.S., Pune, Pune City, Maharashtra, India, 411006

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Policies (GAAP) under the historical cost convention on the accrual basis. In compliance with all material aspects of accounting standards (AS) notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business of provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

b Use of estimates

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

c Property, Plant and Equipment

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/ amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress. Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

d Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

As of March 31, 2026, the Company has recognized Capital Work-in-Progress (CWIP) amounting to ₹745.95/- Lakhs related to the development of various digital platforms aimed at enhancing research, publishing, and journal management processes. The key projects under development are as follows:

EAssistant+:

A research manuscript optimization platform designed to support researchers, universities, and research institutions. EAssistant+ simplifies the manuscript preparation process, enabling researchers to efficiently

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

prepare their work for submission by offering rapid processing, compatibility with various file types, and a user-friendly online editor.

Article Review Platform:

An advanced editing and proofing platform that redefines the editorial process. The platform integrates seamlessly with underlying XML and HTML, providing authors, editors, and proof collators with comprehensive editing tools, inbuilt spell checkers, citation management, and robust collaboration features.

Flexy Page:

A centralized pagination platform that streamlines the publishing process by converting XML files into fully paginated articles using a fast and reliable HTML pagination engine. Flexy Page supports versatile layout configurations, native LaTeX equation handling, and generates both HTML and PDF outputs, ensuring a smooth transition from content creation to publication.

JSLD:

A journal specification management system designed to empower publishers and scholarly societies. JSLD offers a centralized repository for managing journal specifications, from title information to content layout, workflow management, and print and delivery processes. It provides robust metadata validation, powerful analytics, and publisher-controlled automation to enhance efficiency and accuracy in journal management.

These projects are currently in development and are expected to contribute significantly to the Company's digital offerings upon completion.

e Depreciation / Amortisation

I Property, Plant and Equipment (PPE):

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

A scrap value of 5% of the original cost has been considered for all depreciable assets, except freehold land and capital work-in-progress. The company reviews the estimated useful lives, residual values, and depreciation methods annually to ensure they remain appropriate.

Type of Assets	Period
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years

II Intangible Assets:

Intangible assets are identifiable non-monetary assets without physical substance. The company's intangible assets consist of HTML OPS includes version1.0 to 3.0. These assets are initially recognized at cost and subsequently measured at cost less accumulated amortization and impairment losses.

HTML OPS: The useful life of HTML OPS is estimated to be 10 years. Amortization is calculated on a straight-line basis over the estimated useful life of the asset.

Software: Third party bought out software are amortized over a period of 10 years. A residual value of 5% of the original cost has been considered for these assets. Amortization is calculated on a straight-line basis over the asset's useful life, accounting for the estimated residual value.

The company reviews the estimated useful lives and amortization methods annually to ensure they remain appropriate.

III Capital Work in Progress (CWIP):

1 iCAPP (Innovative Comprehensive Automated Publishing Platform):

An in-house developed cloud-based publishing workflow solution which streamlines the publishing process through the Workflow and Communication Management, Data Transfer, Data Storage in a single window with ready-to-use production engines that eliminate all the challenges in Copy editing, Pagination and eBook conversion within a technology-driven environment with a cloud solution that saves time and money. iCAPP integrates automated production systems to streamline the entire publishing process. It offers a single, cohesive platform for publishers and societies to manage every stage of their work, from manuscript submission through editorial and peer review, to final production, all under one roof.

2 Paper Perfect:

Software designed to support researchers, universities, and research institutions. It is a manuscript writing system that robust tools and features to help authors create well-structured and high-quality manuscripts.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

3 eAssistant:

This manuscript assessment system is tailored to meet publisher and journal-level requirements. eAssistant ensures that manuscripts are formatted according to specific journal guidelines, making the submission process smoother and more efficient for researchers and publishers alike.

4 iProof:

An online review and editing platform, the Article Review Platform facilitates seamless collaboration between authors and editors. It provides tools for comprehensive review and editing of manuscripts and proofs, enhancing the quality and accuracy of published work.

5 Flexy Page:

Flexy Page is an advanced HTML-based online layout processing system. It efficiently creates print and online-ready PDFs, ensuring that content is presented in a professional and accessible format for both print and digital distribution.

6 iCE (Intelligent Mechanical and Technical Editing System):

iCE is designed to convert Word manuscripts into structured XML. This intelligent system automates the mechanical and technical editing process, ensuring accuracy and consistency in the final output.

7 iLang:

Leveraging AI technology, iLang is an advanced language assessment and editing platform. It provides thorough language editing and assessment services, enhancing the clarity, coherence, and overall quality of manuscripts.

8 iRef:

iRef is an automated reference management platform that verifies, updates, and restructures references based on the required style. It ensures that all references are accurate and properly formatted, saving time and reducing errors in citation management.

9 PDH (Product Data Hub):

PDH manages product and production specifications throughout the entire life cycle of an article or book. From initial creation to final distribution, PDH ensures that all specifications are meticulously tracked and managed.

10 iPublish:

iPub is a cloud-based digital library designed for the dissemination of publishing content. It offers a robust platform for storing, managing, and distributing digital content, making it easily accessible to readers and researchers.

11 ieBooks:

ieBooks specializes in digitizing books into popular formats such as Kindle, Mobi, and iBook applications. It ensures that books are accessible across various digital platforms, reaching a wider audience.

The estimated time to complete development of all these projects are expected to get developed by 31st March 2027.

Direct Costs:

Direct costs include expenses that are directly attributable to the software development, such as salaries and wages of the development team, software licenses, hardware required for testing and development, and third-party services used in the development process.

Indirect Costs:

Indirect costs are apportioned to the project based on their contribution to the development activity. These include overheads like administrative support, infrastructure costs (server hosting, power usage, etc.), and shared resources utilized during the project.

Quantification Methodology:

Time-based allocation: Costs related to personnel involved in the project are quantified based on the actual time spent on the project, using time sheets and project tracking tools.

Resource utilization: Hardware and software costs are apportioned based on the actual usage for the project, with prorated allocation where resources are shared across multiple projects.

Overhead allocation: Indirect costs are allocated using a pre-determined overhead rate based on historical cost patterns and the level of involvement in the project.

CWIP Quantification:

As of the reporting date, the total capital work in progress related to HTML-OPS Version 3 includes the accumulated direct and indirect costs of development, which will be capitalized once the platform is completed and transferred to intangible assets for amortization.

Project Continuity:

No project that was under development has been suspended. The company has ensured continuous progress, with no delays or interruptions, in the development of the platform.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

f Leases

Where the Company is the lessee :

Lease arrangements where the risks and rewards incidental to the ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

g Impairment

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

h Investments

Investments which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the financial statements are carried at cost and current investment at lower of cost and fair value.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/ credited to the statement of profit & loss.

i Employee Benefits

(i) Short term Employee Benefits

Short- term employee benefits such as salary, bonus, etc. payable within 12 months are accounted on accrual basis.

Defined contribution plans

Eligible employees receive benefits from a provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans. Both the employees and the Company make monthly contributions as per conditions and regulations prescribed under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

Defined benefits plans

The Company provides for gratuity under the defined benefit retirement plans covering eligible employees. The Gratuity provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognized the net obligation of the gratuity plan and leave encashment benefits in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the Statement of Profit and Loss in the period in which they arise.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Revenue recognition

Revenue from IT and IT-enabled services: Revenue is recognized when services are rendered in accordance with the contract terms, and it is probable that economic

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

benefits associated with the transaction will flow to the company.

Subscription Services: For services rendered on a subscription basis, revenue is recognized evenly over the duration of the subscription. Any portion of the subscription period that is unexpired as at the reporting date is carried forward as deferred revenue.

Unbilled Revenue: Unbilled revenue is recognized for services that have been rendered but are yet to be invoiced. These are recorded as receivables when there is an unconditional right to payment.

Interest Income: Interest income is recognized using the effective interest rate method, considering the outstanding principal and the applicable interest rate.

Dividend Income: Dividend income is recognized when the company's right to receive payment is established.

k Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which take a substantial period of time to prepare for their intended use or sale, are capitalized as part of the cost of those assets. All other borrowing costs are recognized as expenses in the period in which they are incurred.

l Taxation

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

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

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

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

Related Party Transactions: The Company enters into transactions with related parties on an arm's length basis in accordance with the Transfer Pricing regulations prescribed under the Income Tax Act, 1961. The transfer pricing documentation to substantiate the arm's length pricing is maintained as required under the law.

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

m Foreign currency transactions

Foreign currency transactions are initially recorded in the reporting currency by applying the exchange rate prevailing between the reporting currency and the foreign currency on the date of the transaction. For revenue recognition purposes, the conversion rate used is the rate prescribed by the Central Board of Indirect Taxes. The actual exchange rate received is used when crediting amounts to bank accounts.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

n Provisions, Contingent liabilities and Contingent assets

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Income Tax Demand:

The assessment for AY 2022-23, AY 2023-24, AY 2024-25 and AY 2025-26 has been completed, resulting in a disputed demand of 22.26 Lakhs, ₹ 20.99 Lakhs, ₹ 60.88 Lakhs and ₹ 203.11 Lakhs respectively (all including Interest) due to the disallowance of the deduction claimed under Section 80IAC of the Income Tax Act by the Company. The Company, being aggrieved by this assessment, has filed an appeal with the office of the Hon'ble Commissioner of Income Tax (Appeals). The appeal is currently pending adjudication. Also company has also filed application u/s 154 wherever is required.

Penalty Proceedings:

In connection with the above demands, the Assessing Officer has also initiated penalty proceedings under Section 270A of the Income Tax Act. However, these proceedings have been kept in abeyance pending the final outcome of the appeals.

Based on expert legal advice, the Company believes it has a strong case on merits. Accordingly, no provision has been made in the financial statements. The entire demand has been appropriately disclosed as a contingent liability in accordance with the applicable accounting standards.

o Cash and cash equivalents

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

p Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by adjusting the earnings and the number of shares for the effects of all dilutive potential equity shares, if any.

q Current/Non Current Classifications

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the balance sheet date; or

d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the balance sheet date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

r Segment Reporting

(i) Business Segment

The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/ Expenses/Assets/Liabilities", as the case may be.

(ii) Geographical Segment

The Company activities / operations are confined to export and in India as such, there is only two geographical segments.

s CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

(Amount in Lakhs)

Note 3 : Share Capital

Particulars		As at 31.03.2026		As at 31.03.2025	
		No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
(a)	**Authorised Share Capital**				
	1,80,00,000 (P.Y. 1,80,00,000) Equity shares of Rs.10 each	1,80,00,000	1,800.00	1,80,00,000	1,800.00
	(Refer note 1 below)				
	Total	**1,80,00,000**	**1,800.00**	**1,80,00,000**	**1,800**
(b)	**Issued, Subscribed and Fully Paid Up Share Capital**				
	1,56,37,020 (P.Y. 1,22,41,020) Equity shares of Rs.10 each, fully paid up	1,56,37,020	1,563.70	1,22,41,020	1,224.10
	Total	**1,56,37,020**	**1,563.70**	**1,22,41,020**	**1,224.10**

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
Equity Shares of Rs.10 each with voting rights				
At the beginning of the year	1,22,41,020	1,224.10	1,000	0.100
Add: Right issue during the year (Refer note 2 below)	-	-	20	0.002
Add:Bonus issue of shares in the ratio of 1:12000 during the year	-	-	1,22,40,000	1,224.00
(Refer note 3 below)				
Add: Share isuued during the year (Refer note 4 below)	33,96,000	339.60	-	-
Outstanding at the end of the year	**1,56,37,020**	**1,564**	**1,22,41,020**	**1,224**

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Equity Shares of Rs.10 each with voting rights				
Mr. Kamalakkannan Govindaraj	50,02,047	31.99%	53,64,447	43.82%
Mr. Chetan Soni	50,02,047	31.99%	53,64,447	43.82%
Total Equity Shares	**1,00,04,094**	**63.98%**	**1,07,28,894**	**87.64%**

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

(e) Shares held by Promoters

Name of Promoter	As at 31.03.2026		
	No.of Shares	% of Shares	% changes
Mr. Kamalakkannan Govindaraj	50,02,047	31.99%	-11.83%
Mr. Chetan Soni	50,02,047	31.99%	-11.83%
Mr. Kala Chetan Soni	12,001	0.08%	-0.02%
Mr.Premkumar Soni	12,001	0.08%	-0.02%
Mr.Arti Chetan Soni	12,001	0.08%	-0.02%
Mrs.Indira Govind	12,001	0.08%	-0.02%
Mrs.Kalavani Majumdar	12,001	0.08%	-0.02%
Mrs.Kanimozi	12,001	0.08%	-0.02%
Total	**1,00,76,100**	**64.44%**	**-23.80%**

Name of Promoter	**As at 31.03.2025**		
	No.of Shares	**% of Shares**	**% changes**
Mr. Kamalakkannan Govindaraj	53,64,447	43.82%	-6.18%
Mr. Chetan Soni	53,64,447	43.82%	-6.18%
Mr. Kala Chetan Soni	12,001	0.10%	0.10%
Mr.Premkumar Soni	12,001	0.10%	0.10%
Mr.Arti Chetan Soni	12,001	0.10%	0.10%
Mrs.Indira Govind	12,001	0.10%	0.10%
Mrs.Kalavani Majumdar	12,001	0.10%	0.10%
Mrs.Kanimozi	12,001	0.10%	0.10%
Total	**1,08,00,900**	**88.24%**	**-11.76%**

Notes

1 During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 13th June 2024, the company has increased authorised share capital from 1,000 fully paid up equity shares of ₹10 each to 1,00,00,000 fully paid up equity shares of ₹10 each. Further, During the year ended March 2025 pursuant to approval given by shareholder in the Extraordinary General Meeting held on 30th October 2024, the company has increased 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.

2 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 ₹ 10 each at price of ₹ 7,50,000 per equity share (including a premium of ₹ 7,49,990 per equity share) on right basis amounting ₹ 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.

3 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 ₹ 10 each in the ratio 12,000 equity share of ₹ 10 each for every 1 existing equity share of ₹.10 each.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

4 The Borad of Directors of the company, at its meeting held on 14th August 2025, considered and approved, the issuance and allotment of 41,20,800 equity shares of the company having face value of ₹10 each at price of ₹ 102 per equity share (including a premium of ₹ 92 per equity share) amounting 4,203.22 in lakhs. Out of the total equity shares issued, 33,96,000 Equity shares represents fresh issue to the public and balance 7,24,800 Equity shares represent diluted from promoter holdings, which were offered as part of the initial public offer.

(B) Rights, preference and restriction on equity shares :

(i) The Company has only one class of issued equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held.

(ii) "In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholder."

Note 4: Reserve and Surplus

Particulars		As at 31.03.2026	**As at 31.03.2025**
4A	**Securities Premium**		
	Balance as per the last financial statements	-	-
	Add : Addition during the year (on account of Fresh Issue and Right issue of shares)	3,124.32	150.00
	Less: Issue of bonus shares	-	(150.00)
	Less: Share Premium Utilized to write off the Share issue expenses	(447.26)	-
	Balance at the end of the year	**2,677.06**	**-**
4B	**Surplus in Statement of Profit and Loss**		
	Balance as per the last financial statements	680.60	862.34
	Add: Profit for the year as per Annexed Statement of Profit and Loss	709.38	895.66
	Less: Bonus Shares Issued	-	(1,074.00)
	Less: Earlier year adjustment	-	(3.40)
		1,389.97	**680.60**
	Total	**4,067.03**	**680.60**

Note 5: Deferred Tax Liabilities (net)

Particulars	As at 31.03.2026	**As at 31.03.2025**
Deferred Tax Liability		
Difference between written down value of Property, Plant and Equipment as per books of accounts and for Tax	47.92	29.65
Provision for Gratuity and Leave Encashment	(5.71)	(4.22)
Deferred Tax Liability (net)	**42.21**	**25.44**

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Note 6: Long Term Provision

Particulars	As at 31.03.2026	As at 31.03.2025
Employee Benefit		
Provision for employee benefit- Gratuity (Refer note no.30)	21.14	21.86
Provision for employee benefit- Leave Encashment (Refer note no.30)	5.13	4.15
	26.28	**26.02**

Note 7: Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Replayable on Demand		
Intersest Bearing		
From Bank		
Working Capital Loan		
Cash Credit Facilities (Refer Note 7.1and 7.2)	694.83	298.90
Unsecured, Replayable on Demand		
Intersest Free		
Loan From Director (Refer Note 7.2)	10.00	-
	704.83	**298.90**

7.1 The Company have working capital limit of ₹495 lakhs. However, outstanding balance as on 31st March, 2026 is ₹694.83 lakhs since the company has issued cheque of ₹236 Lakhs as on 31st March, 2026 the same as been cleared in subsequent year.

7.2 Details of Securites and Rate of Interest:

The working Capital Loan facility is secured against a Current assets and Fixed Deposits of the Company and Personal Guarranty of Founder Directors.

The sanctioned limit is ₹495 lakhs. The rate of interest for the Working Capital Facility borrowing is the sum of the prevailing Repo Rate and a specified spread as agreed with ICICI Bank.

As of the reporting date:

Repo Rate: 6.5%
Spread: 3.00%
Effective Interest Rate: 9.50% per annum

Additionally, a processing fee (PF) of 0.25% is applicable on the loan amount, along with any other statutory levies, including interest tax, as mandated by regulatory authorities.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

7.3 Loan From Director

Particulars	As at 31.03.2026	As at 31.03.2025
Chetan Soni	10.00	-
	10.00	**-**

Note 8: Trade Payables Note Note 8: Trade Payables: Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of Micro enterprises and small enterprises *	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10.53	22.65
	10.53	**22.65**

* Note - As on March 31, 2026 and March 31, 2025, there are no micro, small and medium enterprises as defined under the micro, small and medium enterprises development act, 2006 to whom Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by Auditors'.

Trade Payable Ageing Schedule

Particular	As at 31.03.2026				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii)Others	10.53	-	-	-	10.53
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**10.53**	**-**	**-**	**-**	**10.53**

Particular	As at 31.03.2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii)Others	22.65	-	-	-	22.65
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**22.65**	**-**	**-**	**-**	**22.65**

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Note 9: Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued and due on bank borrowing	3.55	2.45
Statutory Dues Payable	102.01	32.02
Due to Employees and Directors	52.95	42.78
Security Deposits	8.55	-
Other payables	28.02	4.36
	195.08	**81.60**

Note 10: Short Term Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Employee Benefit		
Provision for employee benefit- Gratuity (Refer note no.30)	6.77	6.10
Provision for employee benefit- Leave Encashment (Refer note no.30)	2.46	2.00
Provision for Income Tax (net of advance tax and TDS receivables)	-	107.53
	9.23	**115.64**

Note 11: Property, Plant And Equipment And Inangile Assets

Sr. No	Particulars	Gross Block (At Cost)				Depreciation				Net Block	
		Value at the beginning as at 01.04.2025	Addition during the year	Deduction during the year	Value at the end as at 31.03.2026	Value at the beginning as at 01.04.2025	During the year	Adjustments made during the year	Deduction during the year	Value at the end as at 31.03.2026	WDV as on 31.03.2026	WDV as on 31.03.2025
I	**Property, Plant and Equipments**											
	Furniture and Fixture	1.06	-	-	1.06	1.01	-	-	-	1.01	0.05	0.05
	Office Equipements	17.22	0.30	-	17.52	1.89	3.25	-	-	5.14	12.38	15.33
	Computer	138.74	2.53	-	141.27	103.52	14.81	-	-	118.33	22.94	35.22
	Total (A)	**157.02**	**2.83**	**-**	**159.85**	**106.42**	**18.06**	**-**	**-**	**124.48**	**35.38**	**50.60**
II	**Intangible assets**											
	HTML OPS	10.38	-	-	10.38	4.15	1.04	-	-	5.19	5.19	6.23
	HTML OPS 3.0	495.00	-	-	495.00	24.75	49.50	-	-	74.25	420.75	470.25
	Software	12.12	-	-	12.12	4.04	1.15	-	-	5.19	6.93	8.08
	iLang	-	93.70	-	93.70	-	2.28	-	-	2.28	91.43	-
	iRef	-	120.48	-	120.48	-	2.93	-	-	2.93	117.55	-
	Total (B)	**517.50**	**214.18**	**-**	**731.68**	**32.94**	**56.90**	**-**	**-**	**89.84**	**641.84**	**484.56**
	Total (Current Period)	**674.53**	**217.01**	**-**	**891.53**	**139.36**	**74.96**	**-**	**-**	**214.32**	**677.22**	**535.16**
	Previous Year	**142.29**	**532.24**	**-**	**674.53**	**80.16**	**59.21**	**-**	**-**	**139.37**	**535.17**	

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

(iii) Capital work-in-progress:

PARTICULARS	As at 31-03-2026	As at 31-03-2025
Opening Balance	**-**	**-**
Add: Expenditure during the year	745.95	-
Less: Captalised during the year	-	-
Total	**745.95**	**-**

(a) Capital work-in-progress (Ageing)

F Y 2025-26	Amount in CWIP for a period of				Total
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	745.95	-	-	-	745.95
Projects temporarily suspended	-	-	-	-	-

(b) Capital Work in Progress, whose completion is overdue, the below mentioned details have been given:

CWIP	To be completed in			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress (approx additional amount to be spent on the project)	-	-	-	-

(iv) Intangible Assets under Development:

PARTICULARS	As at 31-03-2026	As at 31-03-2025
Opening Balance	885.47	337.59
Add: Expenditure during the year	730.09	1,042.87
Less: Captalised during the year	-214.18	-495.00
Total	**1,401.37**	**885.47**

(a) Intangible Assets under Development:(Ageing)

F Y 2025-26	Amount in intangible Assets under Development for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	730.09	671.29	-	-	1,401.37
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

FY 2024-25	Amount in intangible Assets under Development for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	885.47	-	-	-	885.47
Projects temporarily suspended	-	-	-	-	-

(b) Intangible Assets under Development, whose completion is overdue, the below mentioned details have been given:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (approx additional amount to be spent on the project)	-	-	-	-

Note 12: Other Non Current Assets
(Unsecured, Considered Good)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	1,055.60	-
Capital Advances	185.25	30.00
Other Deposit	3.48	-
	1,244.33	**30.00**

Note 13: Trade Receivables
(Unsecured, Considered Good)

Particulars	As at 31.03.2026	As at 31.03.2025
Outstanding for period more than six months from the date they became due for payment	2.00	-
Others	1,153.98	494.13
	1,155.97	**494.13**

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Trade Receivable Ageing Schedule

Particulars	As at 31.03.2026				Total
	Outstanding for following periods from due date of payment				
	Less than 6 months	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	1,153.98	2.00	-	-	1,155.97
(ii)Undisputed trade receivables -considered doubtful	-	-	-	-	-
(iii)Disputed trade receivables-considered good	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-
Total	**1,153.98**	**2.00**	**-**	**-**	**1,155.97**

Particulars	As at 31.03.2025				Total
	Outstanding for following periods from due date of payment				
	Less than 6 months	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	494.13	-	-	-	494.13
(ii)Undisputed trade receivables -considered doubtful	-	-	-	-	-
(iii)Disputed trade receivables-considered good	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-
Total	**494.13**	**-**	**-**	**-**	**494.13**

Note 14: Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks:		
In Current Accounts	11.40	15.69
Cash on Hand	0.002	0.48
Total Cash and Cash Equivalents (A)	**11.40**	**16.17**
Other bank balances		
Fixed Deposits with maturity for more than 3 months*	1,261.24	347.00
Escrow Account Balance (Restricted Use)	5.73	-
Total Other bank balances (B)	**1,266.97**	**347.00**
Total Amount (A+B)	**1,278.37**	**363.17**

*Fixed Deposit is lien marked to Overdraft limit sanctioned by ICICI Bank for 495 Lakhs. The applicable finance charge is Repo Rate + Spread 3.00%.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Note 15: Short Term Loans and Advances

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured,Considered Good)		
Security Deposits	19.40	32.86
Income Tax/Tax Deducted at Sources (net of provisions)	0.25	-
Advances to Employees	0.87	4.86
	20.52	**37.72**

Note 16: Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Accrued Intetest on Fixed Deposit	31.27	7.35
Prepaid Expenses	11.60	57.11
Unbilled Revenue	52.29	64.82
	95.16	**129.28**

Note 17 : Revenue from Operations

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of Services		
Export	654.73	914.92
Domestic	1,938.40	1,272.82
	2,593.13	**2,187.75**

Note 18 : Other Income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income on Fixed Deposits	40.33	18.97
Foreign Exchange Gain (net)	6.43	-
Sundry Blances Written Back	20.45	1.17
	67.21	**20.14**

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Note 19 : Employee Benefits Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and Wages to Employees	992.90	509.29
Director's Remuneration	87.00	49.70
Bonus, Incentives etc.	26.63	4.70
Contribution to Providend Fund and Others	20.40	17.32
Gratuity and Leave Encashment	7.09	14.48
Development Team Cost and Staff Welfare Cost	7.97	0.90
	1,141.99	**596.39**

Note 20 : Finance Cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Borrowing	35.97	16.80
Other borrowing costs		
Processing Charges	0.42	5.37
	36.39	**22.17**

Note 21 : Other Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Audit remuneration		
Statutory Audit	4.00	3.25
Tax Audit	0.75	0.60
Admininstrative Expenses	88.56	21.83
Dues and Subcription	24.98	19.84
Foreign Exchange Loss (net)	-	12.15
Insurance	7.33	4.35
Legal and Professional	63.72	18.62
Rent	105.54	73.77
Rates and Taxes	1.42	0.75
Repairs and maintenance	1.35	3.59
Server Hosting Charges	34.60	31.35
Travelling Expenses	31.14	48.43
Corporate Social Responsibility (Refer note no.23)	12.72	-
Bank Charges	2.13	5.00
Sundry Balances Written off	0.08	-
Miscellaneous Expenses	2.53	4.82
	380.85	**248.33**

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Note 22 : Earning Per Share

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net Profit After Tax available for Equity Shareholders	709.38	895.66
Weighted average number of Equity Shares for Basic EPS	1,43,80,965	1,22,41,010
Weighted average number of Equity Shares for Diluted EPS	1,43,80,965	1,22,41,010
Nominal Value of Equity Shares	10	10
Basic Earnings per Share	4.93	7.32
Diluted Earnings per Share	4.93	7.32

"Note: Earnings Per Share (EPS)

The Earnings Per Share (EPS) is calculated in accordance with the relevant accounting standards AS 20. The weighted average number of equity shares has been calculated as follows:

1). **Equity Shares Outstanding as on 1st April 2025: 1,22,41,020 shares**

Additional Shares Issued through initial public offer on 14th August 2025: 33,96,000 shares

2). **Weighted Average Number of Equity Shares Outstanding:**

Based on the timing and impact of the initial public offer, the weighted average number of equity shares is computed at 1,43,80,965 (P.Y. 1,22,41,010) equity shares.

3). **Calculation of Earnings Per Share:**

Basic EPS: Net profit attributable to equity holders / Weighted average number of equity shares.

Diluted EPS (if applicable): Adjusted net profit / Adjusted weighted average number of equity shares considering potential dilutive shares.

Note 23: Corporate Social Responsibility

Particulars	As at 31.03.2026	As at 31.03.2025
Corporate Social Responsibility (CSR) expenditure	12.72	-
Total		
Amount required to be spent by company during the year:	12.72	-
Amount of expenditure incurred on *:		
(i) Construction/accquistion of assets		
(ii) On Purpose other than (i) above		
a. promotig health care including preventive health care	12.72	-
b. measures for reducing inequalities faced by socially and economically backward groups		
c. animal welfare		

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
d. Promoting education		
Total	12.72	-
Shortfall at the end of the year	-	
Total of previous year Shortfall	-	
Reason for Shortfall	NA	NA

Nature of CSR activities: Health Care.

"* spent by Icodex Publishing Solutions Limited. On Standalone basis towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act,2013.

Note 24: Additional regulatory information required by Schedule III

(A) Ratio Analysis

Particulars		Numerator/Denominator		As at 31.03.2026	As at 31.03.2025	Variance	Reason for Variance
(a)	Current Ratio	Current Assets	Current Liability	2.77	1.97	40.43%	Increase in current assets outpaced the growth in current liabilities during the year.
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.13	0.16	(20.23%)	Massive increase in shareholders' equity/ reserves minimized the overall reliance on debt
(c)	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	1.53	4.25	(63.85%)	Higher short-term borrowing commitments increased the annual debt service obligation.
(d)	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.19	0.65	(71.03%)	Enormous expansion of the equity base diluted the overall return percentage.
(e)	Trade receivables turnover ratio	Total Turnover	Average Account Receivable	3.14	6.93	(54.65%)	Slower collection cycles or a significant pile-up of year-end outstanding receivables
(f)	Trade payables turnover ratio	Total Purchases	Average Account Payable	NA	NA	NA	NA
(g)	Net capital turnover ratio	Total Turnover	Net Working Capital	1.59	4.33	(63.25%)	Working capital grew disproportionately higher compared to total sales turnover.
(h)	Net profit ratio	Net Profit	Total Turnover	0.27	0.41	(33.18%)	Increase in operating or overhead expenses squeezed the net profit margins.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Particulars		Numerator/Denominator		As at 31.03.2026	As at 31.03.2025	Variance	Reason for Variance
(i)	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.19	0.67	(72.03%)	Profit growth did not keep pace with the massive expansion in total capital employed.

(B) (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.

(ii) Relation with struck off Companies:
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026.

(iii) The Company or its promoters has not been declared wilful defaulter by any bank of financial Institution or other lender.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period,

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961),

(viii) 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,

(ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(x) Other information:

- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not revalued its property plant and equipment or intangible assets or both during current period or previous year

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- There are no Core Investment Companies (CIC) in the group.
- The Company has not granted any loans or advances to Directors', KMPs and related parties either severally or jointly with any other persons that are: a) repayable on demand or b) without specifying any terms or period for repayment.
- On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Accordingly, the Company has considered restructured compensation of employees to assess and account for the incremental impact under Employee benefits expenses in the Statement of Profit and Loss during the year ended 31st March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.
- In the opinion of the management the value on realization of current assets, Loans and Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note 25: Contingent Liabilities and Commitments

a. Contingent liabilities not provided for :

Particulars	As at 31.03.2026	As at 31.03.2025
Income tax matters	307.24	42.23

Income Tax Demand

The assessment for AY 2022-23, AY 2023-24, AY 2024-25 and AY 2025-26 has been completed, resulting in a disputed demand of 22.26 Lakhs, ₹ 20.99 Lakhs, ₹ 60.88 Lakhs and ₹ 203.11 Lakhs respectively (all including Interest) due to the disallowance of the deduction claimed under Section 80IAC of the Income Tax Act by the Company. The Company, being aggrieved by this assessment, has filed an appeal with the office of the Hon'ble Commissioner of Income Tax (Appeals). The appeal is currently pending adjudication. Also company has also filed application u/s 154 wherever is required.

b. Commitments:

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Total capital commitments towards acquisition of office premises and hardware	1,781.43	1,669.64
Less: Advances paid / amount already incurred against capital commitments	-874.00	-
Net capital commitments remaining payable and not provided for	907.43	1,669.64
(ii) uncalled liability on shares and other investments partly paid	-	-
(iii) other comittments	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Note 26: Related party transactions

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)

Entities in which Directors interested:
Nodwin Gaming Private Limited (up to 27/09/2025)
Kerala Ayurveda Limited
Best Valuers Private Limited
Nandi Highway Developers Limited
Intellicrunch Private Limited
Adventum Technology Consulting Private Limited
Spark Advisors And Business Solutions Private Limited

Key Managerial Personnel (KMP)
Kamalakkannan Govindaraj- Managing Director(From 28/05/2018)
Chetan Shankarlal Soni- Whole Time Director(From 28.05/2018)
Anand Pravin Pande-Director (Upto 04/03/2026)
Vaibhav Ashok Rupnar-CFO (Upto 04/03/2026)
Mohini Ajay Talhar-Company Secretary (Upto 04/03/2026)
Venkata Subbarao Kalva-Director (From 05/06/2024)
Shilpa Kiran Gududur-Director (From 05/06/2024)
Nandini Kanak Shah-Company Secretary (From 11/03/2026)
Vishnu Prasad- Additional director (From 15/05/2026)

Relatives of Key Managerial Persons (KMP's)
Liberty Kannan- Spouse of Kamalakkannan Govindaraj
Kala Soni- Spouse of Chetan Shankarlal Soni
Prem Kumar Soni- Son of Chetan Shankarlal Soni
Indira Govindaraj-Mother of Kamalakkannan Govindaraj
Kalaivani Majumdar-Sister of Kamalakkannan
Kanimozhi-Sister of Kamalakkannan

Transactions during the year with related parties

Particulars	Relationship	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Loan Taken			
Chetan Shankarlal Soni	Director	10.00	2.05
Loan Repaid			
Chetan Shankarlal Soni	Director	-	2.05
Kamalakkannan Govindaraj	Managing Director	-	0.09

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Particulars	Relationship	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Directors' Remuneration			
Chetan Shankarlal Soni	Director	43.50	27.00
Kamalakkannan Govindaraj	Managing Director	43.50	30.00
Professional Fees			
Liberty Kannan	Spouse of Kamalakkannan Govindaraj	10.80	12.00
Indira Govindaraj	Mother of Kamalakkannan Govindaraj	1.35	9.00
Kalaivani Majumdar	Sister of Kamalakkannan	2.03	9.00
Kanimozhi	Sister of Kamalakkannan	-	15.31
Kala Soni	Spouse of Chetan Shankarlal Soni	3.60	12.00
Premkumar Soni	Son of Chetan Shankarlal Soni	14.58	12.05
Spark Advisors And Business Solutions Private Limited	Entities in Director Interested	8.21	9.00
Director Setting Fees			
Venkata Subbarao Kalva	Director	2.97	2.80
Shilpa Kiran Gududur	Director	2.97	2.80
Anand Pande	Director	1.94	0.50
Compensation to KMP			
Vaibhav Rupnar	Chief Financial Officer	11.00	7.37
Mohini Talhar	Company Secretary	3.00	1.75
Reimbursement of Expenses to Director			
Chetan Shankarlal Soni	Director	0.50	-
Expenses incurred on behlaf of the company and Reiembursed to the director.			
Spark Advisors And Business Solutions Private Limited	Entities in Director Interested	0.44	-
Kamalakkannan Govindaraj	Managing Director	1.31	13.02
Outstanding Balances			

PARTICULARS	RELATIONSHIP	As at 31.03.2026	As at 31.03.2025
DIRECTORS REMUNERATION PAYABLE			
CHETAN SHANKARLAL SONI	DIRECTOR	8.41	2.10
KAMALAKKANNAN GOVINDARAJ	MANAGING DIRECTOR	7.58	-
PROFESSIONAL FEES PAYABLE			
LIBERTY KANNAN	SPOUSE OF KAMALAKKANNAN GOVINDARAJ	0.90	0.90

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

PARTICULARS	RELATIONSHIP	As at 31.03.2026	As at 31.03.2025
KALA SONI	SPOUSE OF CHETAN SHANKARLAL SONI	-	0.10
PREMKUMAR SONI	SON OF CHETAN SHANKARLAL SONI	0.32	1.30
INDIRA GOVINDARAJ	MOTHER OF KAMALAKKANNAN GOVINDARAJ	-	1.35
KALAIVANI MAJUMDAR	SISTER OF KAMALAKKANNAN	-	0.68
SPARK ADVISORS AND BUSINESS SOLUTIONS PRIVATE LIMITED	ENTITIES IN DIRECTOR INTERESTED	-	1.98
DIRECTOR SETTING FEES			
VENKATA SUBBARAO KALVA	DIRECTOR	1.13	-
SHILPA KIRAN GUDUDUR	DIRECTOR	1.13	-
ANAND PANDE	DIRECTOR	-	0.45
COMPENSATION PAYABLE TO KMP			
VAIBHAV RUPNAR	CHIEF FINANCIAL OFFICER	-	0.95
MOHINI TALHAR	COMPANY SECRETARY	0.25	0.25

Note 27: 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.

Note 28: Other disclosures for income in foreign currency

Particulars	As at 31.03.2026	As at 31.03.2025
Earnings in Foreign Currency		
Value of Export Services:		
Revenue from Operations	654.73	914.92

Note 29: " As Lessee

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. The company has recognised following expenses against this lease.

Particulars	As at 31.03.2026	As at 31.03.2025
Total lease payments recognized in the Statement of Profit and Loss for all leases	105.54	73.77

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Note 30: Disclosure related to employee benefits

The company has classified various employee benefits as under:

(A) Defined contribution plans
  i) Providend Fund
  ii) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Providend fund and pension scheme are operated by regional PF Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.

The Company as recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at 31.03.2026	As at 31.03.2025
Contribution to Providend fund	18.39	16.91
Contribution to Employees State Insurance Corporation (ESIC)	2.01	0.41

(B) Retirement defined 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 31.03.2026	For the Year Ended 31.03.2025
Changes in present value of obligations		
Present value of obligation as at the beginning of the year	27.97	14.39
Interest cost	2.15	1.39
Current service cost	8.41	6.19
Benefits paid	-5.71	-
Actuarial (Gain) / Loss on obligations	-9.35	6.00
Past Service Cost	7.85	-
Present value of obligation as at the end of the year	31.31	27.97

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Actuarial (Gain) / Loss recognised

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Actuarial (Gain) / loss for the year – Obligations	-9.35	6.00
Actuarial (Gain) / Loss for the year – Plan assets	-	-
Total (Gain) / Loss for the year	-9.35	6.00
Actuarial (Gain) / Loss recognised in the year	-9.35	6.00
Unrecognised actuarial (Gain) / Loss at the end of the year	-	-

Amount to be recognised in the Balance Sheet

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Present value of obligation at the end of year	31.31	27.97
Fair value of the plan assets at the end of year	-	-
Surplus / (Deficit)	-31.31	-27.97
Current liability	6.77	6.10
Non-current liability	21.14	21.86
Unrecognised past service cost	3.39	-
Amount not recognised as asset (Para 59(b) limit)	-	-
Net asset / (liability) recognised in balance sheet	**-27.91**	**-27.97**

Expense recognised in the statement of profit and loss

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Current service cost	8.41	6.19
Past service cost	4.45	-
Interest cost	2.15	1.39
Actuarial (Gain) / Loss recognised in the year	-9.35	6.00
Expenses recognised in the statement of profit & loss at the end of year	5.66	13.58

Reconciliation of net asset / (liability) recognised

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Net asset / (liability) recognised at the beginning of the year	(27.97)	(14.39)
Benefits directly paid by Company	5.71	-
Expense recognised at the end of year	(5.66)	(13.58)
Net asset / (liability) recognised at the end of the year	(27.91)	(27.97)

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Actuarial assumptions:

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.70%	6.45%
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
Expected rate of return on assets (p.a.)	NA	NA
Retirement Age (in years)	58	58
Attrition rate (p.a.)	30%	30%

Plan Provisions

The benefits valued in this Report are summarized below:

Valuation Date	31st March 2026
Sponsoring Employer	Icodex Publishing Solutions Limited
Type of Plan	Defined Benefit Plan
Vesting Criteria	5 years on Retirement & Withdrawal
Employer's Contribution	100%
Member's Contribution	Nil
Benefit Basis	Accrued Benefit
Plan Salary	Last Drawn Monthly Basic Salary
Plan Service	Completed year of service. Rounded off to nearest six months.
Normal Retirement Age	58 years
Normal Retirement Benefits	15/26* Plan Salary * Plan Service. Vesting criterion applies.
Benefit on Early Retirement / Termination / Resignation / Withdrawal	Same as normal retirement benefit based on the service up to the date of exit. Vesting criterion applies.
Benefit on Death/Disability in Service	Same as normal retirement benefit. Vesting criterion not applicable.
Maximum limit on Benefits	INR 20 lakhs

(C) Privilege leave assumptions based on actuarial valuations

The Company has carried out actuarial valuation of privilege leave assumption accordingly the below disclosures are limited to applicable tables from actuarial

The liability towards compensated absences (privilege leave) for the year ended 31st March, 2026 are based on acturial valuation carried out by using projected accrual benefit method and debited to Profit and Loss account ₹1,43,292 in financial year 31st March, 2026.

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

Summary of Results

The valuation results as on 31st March, 2026 and 31 March, 2025 are summarised in the tables below :

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Defined Benefit Obligation (DBO)	7.59	6.16
Fair value of plan Assets	-	-
Net Liability / (Asset) Recognised in the Balance Sheet	7.59	6.16
Current / Non-Current bifurcation	2.46	2.00
Non Current Liability	5.13	4.15
Liability / (Asset) Recognised in the Balance Sheet	7.59	6.16

Plan Provisions

The benefits valued in this Report are summarized below:

Valuation Date		31st March 2026
Sponsoring Employer		Icodex Publishing Solutions Limited
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
Encashment	During service	Not Allowed
	At separation	Allowed
	Encashment formula	Last drawn Plan Salary/30 * Leave Balance
Accumulation Limits	For encashment	45 days
	For availment	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

Notes forming part of the Financial Statements

for the year ended 31st March, 2026

The principal financial & demographic assumptions used in the valuation are as follows:

Financial Assumptions	As at 31.03.2026	As at 31.03.2025
Discount Rate (p.a.)	6.70%	6.45%
Salary Escalation Rate (p.a.)	15.00% p.a. for the first three years and 5.00% p.a.	15.00% p.a. for the first three years and 5.00% p.a.
Expected Return on Assets (p.a.)	N.A.	N.A.

Demographic Assumptions	As at 31.03.2026	As at 31.03.2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Attrition Rate (p.a.)	30%	30%
Availment Ratio (p.a.)	5%	5%
Retirement Age (in years)	58	58

Note 31: Minimum Alternate Tax (MAT Credit Entitlement)

Demographic Assumptions	As at 31.03.2026	As at 31.03.2025
Opening MAT credit entitlement	-	124.24
Add: Entitlement during the year	-	-
Add: Earlier year entitlement	-	-
Less: Utilised during the year	-	(124.24)
Closing MAT credit entitlement	-	-

Note 32: Previous Year Figures

Previous year's figures have been regrouped or reclassified to confirm with the current years' presentation wherever considered necessary.

As per our attached report of even date

For JMMK & Co.
Chartered Accountants
ICAI Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No : 151274
UDIN: 26151274BMMTYC6559
Date: 15th May,2026
Place: Pune

For and on Behalf of Board of Directors of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)

Sd/-
Mr. Kamalakkannan Govindaraj
Managing Director
DIN: 08144289

Sd/-
Mr. Chetan Soni
Whole-time Director
DIN: 00734127

Sd/-
Ms. Nandini Kanak Shah
Company Secretary
M. No. ACS 79747

iCODEX
PUBLISHING SOLUTIONS

iCodex Publishing Solutions Limited

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