ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A) EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	0.10	0.10
(b) Reserves and Surplus	4	862.33	406.99
Non-current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	-	5.32
(b) Long Term Provisions	6	15.83	-
Current Liabilities			
(a) Short Term Borrowings	7	87.91	2.09
(b) Trade Payables	8		
Total outstanding dues of Micro enterprises and small enterprises and		1.60	1.35
Total outstanding dues of creditors other than Micro enterprises and small enterprises		25.43	103.85
(c) Other Current Liabilities	9	50.25	38.98
(d) Short Term Provisions	10	25.51	5.52
		1,068.97	564.19
B) ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		45.64	66.62
(ii) Intangible Assets		16.50	16.89
(iii) Intangible Assets Under Development		337.59	52.50
(b) Deferred Tax Assets (Net)	12	1.73	-
(c) Long Term Loans and Advances	13	0.69	0.69
Current Assets			
(a) Trade Receivables	14	137.33	181.37
(b) Cash and Cash Equivalents	15	305.71	168.08
(c) Short Term Loans and Advances	16	84.14	42.93
(d) Other Current Assets	17	139.65	35.11
		1,068.97	564.19
Summary of Significant Accounting Policies	1-2		
The accompanying notes are an integral part of the financial statements	3 to 33		

As per our attached report of even date

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W

Jitendra Doshi
Partner
Membership No : 151274

J M K & CO * Mumbai FRN 120459W * Chartered Accountants *

Date: 28th September, 2024
Place: Mumbai

UDIN: 24151274BKEXMC8075

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

Mr. Kamalakkannan Govindraj
DIN: 8144289
Director

Mr. Chetan Soni
DIN: 734127
Director

Mr. Vaibhav Ashok Rupnar
Chief financial Officer

Ms. Mohini Talhar
Company Secretary

Icodex Publishing Solutions Ltd

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue			
(a) Revenue from Operations	18	1,040.07	953.67
(b) Other Income	19	59.09	18.09
Total Revenue		**1,099.16**	**971.76**
Expenses			
(a) Employee Benefit Expenses	20	530.52	601.07
(b) Finance Costs	21	4.90	3.30
(c) Depreciation and Amortisation Expenses	11	42.25	20.67
(d) Other Expenses	22	95.50	146.74
Total Expenses		**673.17**	**771.77**
Profit/(Loss) before Exceptional Item and Tax		**425.99**	**199.98**
Tax Expense:			
(a) Current Tax		73.55	6.35
(b) Deferred Tax		(7.04)	1.97
(c) MAT Credit Entitlement		(66.51)	-
(d) Excess provisions of earlier years		(29.36)	-
Total Tax Expenses		(29.35)	8.33
Profit for the year		**455.34**	**191.66**
Earnings per share (of Rs.10/- each):	23		
(a) Basic		45,534.34	19,165.76
(b) Diluted		45,534.34	19,165.76
Summary of Significant Accounting Policies	1-2		
The accompanying notes are an integral part of the financial statements	3 to 33		

As per our attached report of even date

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W

Jitendra Doshi
Partner
Membership No : 151274

UDIN: 24151274BKEXMC8075
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Company Secretary

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Cash Flow Statement for the year ended 31st March 2024

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flows from Operating Activities		
Profit before taxes	425.99	199.98
Adjustments for:		
Depreciation and amortisation expense	42.25	20.67
Interest on Borrowings	3.05	1.02
Interest on Fixed Deposits	(17.70)	(9.03)
Foreign exchange gain (net)	(33.94)	(8.94)
Sundry Balance Written back	(7.31)	-
Sundry Balance Written off	0.53	-
Operating profit before working capital changes	412.87	203.70
Changes In Working Capital :		
(Increase) in Long term and Short term loans and advances	(41.21)	(33.60)
(Increase)/Decrease in Trade receivables	77.45	(52.38)
(Increase) in Other Current Assets	0.83	(33.99)
Increase/(Decrease) in Trade Payables	(70.85)	19.86
Increase/(Decrease) in Provisions and Other Liabilities	30.92	19.70
Net Changes In Working Capital	(2.87)	(80.41)
Net Cash flow generated from the operations	410.00	123.29
Direct tax paid (net)	(57.45)	(28.65)
Net Cash flow from operating activities	352.55	94.64
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and equipment	(20.87)	(34.24)
Interest on Fixed Deposits	8.27	9.03
Investment in Intangible Assets under Development	(285.09)	(52.50)
Investment in Fixed Deposits	(150.00)	(150.00)
Net Cash used in from investing activities	(447.69)	(227.71)
C. Cash Flow from Financing Activities		
Proceeds from Director's Loan	1.51	2.09
Proceeds from Bank Borrowings	1,416.10	1,005.01
Repayment of Bank Borrowings	(1,317.85)	(979.58)
Repayment of Director's Loan	(3.51)	-
Interest on Borrowings	(3.05)	(1.02)
Net Cash flow from financing activities	93.19	26.50
Net increase in Cash and Cash Equivalents (A+B+C)	(1.94)	(106.58)
Cash and Cash Equivalents at the beginning of the year	7.65	114.23
Cash and Cash Equivalents at the end of the year	5.71	7.65

Summary of Significant Accounting Policies	1-2
Notes to the Financial Statements	3 to 33

i. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

ii. Components of Cash and Bank Balances at the end of the year:

Particulars	As At 31st March, 2024	As At 31st March, 2023
Balance with Bank	4.79	6.47
Cash in Hand	0.92	1.18
Total Cash and Cash equivalents as per Balance Sheet	5.71	7.65

iii. Figures for the previous period have been regrouped / rearranged wherever found necessary.

AS PER OUR ATTACHED REPORT OF EVEN DATE

For JMMK & Co
(Earlier known as JMK & Co.)
Chartered Accountants
Firm Registration No. 120459W

Jitendra Doshi
Partner
Membership No : 151274

UDIN: 24151274BKEXMC8075

Date: 28th September, 2024
Place: Mumbai

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

Mr. Kamalakkannan Govindraj
DIN: 8144289
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Company Secretary

ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Notes forming part of the Financial Statements as at 31st March, 2024

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 at 102, First Floor, Suman Business Park, Kalyani Nagar, Viman Nagar, Pune - 411014, Maharashtra.

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, 2024, the Company has recognized Capital Work-in-Progress (CWIP) amounting to ₹337.59/- 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 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.

FlexyPage:

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. FlexyPage 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 and various software applications. 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. No scrap value has been considered at the end of its useful life. Amortization is calculated on a straight-line basis over the estimated useful life of the asset.

Software: The company's software applications 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):**

Capital Work in Progress (CWIP) includes the costs associated with the development of the HTML-OPS Version 3 platform for a specific client. The project is scheduled for completion by 30th September 2024, and no timelines in the development process have been defaulted. The development of HTML-OPS Version 2, which began in FY 2022-23, was subsequently merged into Version 3 to streamline efforts and enhance the platform's capabilities.

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 timesheets 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.





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

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

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 M M K & CO Mumbai FRN 120459W Chartered Accountants

Icodex Publishing Solutions Ltd

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 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 **Borrwing 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 taxpayable 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.

Income Tax Demand:

The assessment for Assessment Year (AY) 2022-23 has been completed, resulting in a disputed demand of ₹20.09/- Lakhs 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.

Penalty Proceedings:

In connection with the above-mentioned disputed demand, the learned Assessing Officer has initiated penalty proceedings under Section 270A of the Income Tax Act. However, these penalty proceedings have been kept in abeyance pending the outcome of the appeal.

The Company has not recognized any provision for this demand in the financial statements as it believes, based on legal advice, that it has a strong case in the appeal. Therefore, the amount is disclosed as a contingent liability.

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.





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CIN : U72900PN2018PLC176870
Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs)

Note 3 : Share Capital

	Particulars	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
(a)	**Authorised**				
	10,000 (P.Y. 10,000) Equity shares of Rs.10 each	10,000	1.00	10,000	1.00
	Total	10,000	1.00	10,000	1.00
(b)	**Issued, Subscribed and Fully Paid Up**				
	1,000 (P.Y. 1,000) Equity shares of Rs.10 each	1,000	0.10	1,000	0.10
	Total	1,000	0.10	1,000	0.10

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
Equity Shares of Rs.10 each with voting rights				
Shares outstanding at the beginning of the year	1,000	0.10	1,000	0.10
Add: Issued/converted during the year	-	-	-	-
Shares outstanding at the end of the year	1,000	0.10	1,000	0.10

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

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Equity Shares of Rs.10 each with voting rights				
Mr. Kamalakkannan Govindaraj	500	50.0%	500	50.0%
Mr. Chetan Soni	500	50.0%	500	50.0%
Total Equity Shares	1,000	100.0%	1,000	100.0%

(e) **Shares held by Promoters**

Name of Promoter	As at March 31,2024		
	No.of Shares	% of Shares	% changes
Mr. Kamalakkannan Govindaraj	500	50.00%	-
Mr. Chetan Soni	500	50.00%	-
			-
Total	1,000	100.00%	-

Name of Promoter	As at March 31,2023		
	No.of Shares	% of Shares	% changes
Mr. Kamalakkannan Govindaraj	500	50.00%	-
Mr. Chetan Soni	500	50.00%	-
Total	1,000	100.00%	-

J M K & CO Mumbai FRN 120459W Chartered Accountants

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CIN : U72900PN2018PLC176870
Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs)

Note 4: Reserve and Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
Surplus in Statement of Profit and Loss		
Opening balance	406.99	215.33
Add: Profit for the year as per Annexed Statement of Profit and Loss	455.34	191.66
	862.33	406.99

Note 5: Deferred Tax Liabilities (net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
on account of timing differences relating to Depreciation	-	5.32
Deferred Tax Liability (net)	-	5.32

Note 6: Long Term Provision

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefit- Gratuity	12.29	-
Provision for employee benefit- Leave Encashment	3.54	-
	15.83	-

Note 7: Short Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured From Bank		
Working Capital Loans		
Cash Credit Facilities(Refer Note 7.1)	87.82	-
Loan From Related Party		
Interest Free		
Loan From Director	0.09	2.09
	87.91	2.09

7.1 **Details of Securites and Rate of Interest:**

The bank overdraft facility is secured against a fixed deposit. The sanctioned limit is ₹200 lakhs. The applicable finance charge is the Repo Rate plus a spread of 2.5%. As of the sanction date, i.e., 27th June 2023, the effective finance charge was 9% per annum. ICICI Bank is the lender, and a charge on the fixed deposit receipt (FDR) has been created in accordance with Ministry of Corporate Affairs (MCA) records. A precondition for this sanction was the closure of the "Insta Overdraft Limit of ₹47.50 lakhs, ongoing in Account No. 196605000207," which had to be closed prior to disbursement.

During the financial year 2022-23, ICICI Bank provided an Insta Credit facility, which was a system-generated limit, and therefore, no charge was created during that period. However, in the financial year 2023-24, the limit was sanctioned through a manual process, and thus, the sanction, appraisal, and charge are available on record. Furthermore, as of 31st March 2023, the overdraft account had a credit balance of ₹10.43 lakhs, and consequently, no liability appears on the balance sheet.

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ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)
CIN : U72900PN2018PLC176870
Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs)

Note 8: Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of Micro enterprises and small enterprises (Refer Note:28)	1.60	1.35
Total outstanding dues of creditors other than Micro enterprises and small enterprises	25.43	103.85
	27.03	105.19

Trade Payable Ageing Schedule

Particular	As at 31st March, 2024				
	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	1.60	-	-	-	1.60
(ii)Others	25.43	-	-	-	25.43
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	27.03	-	-	-	27.03

Particular	As at 31st March, 2023				
	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	1.35	-	-	-	1.35
(ii)Others	103.85	-	-	-	103.85
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	105.19	-	-	-	105.19

Note 9: Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Interest accrued and due on bank borrowing	0.64	-
Statutory Dues Payable	10.97	15.70
Salary payable	31.34	23.28
Other payables	7.30	-
	50.25	38.98

Note 10: Short Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefit- Gratuity	2.09	-
Provision for employee benefit- Leave Encashment	1.72	-
Provision for Income Tax (net of advance tax and TDS receivables)	21.70	5.52
	25.51	5.52

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Notes to the Financial Statements for the year ended 31st March, 2024

(Amount in Lakhs)

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 01.04.2023	Addition during the year	Deduction during the year	Value at the end as at 31.03.2024	Value at the beginning as at 01.04.2023	During the year	Adjustments made during the year	Deduction during the year	Value at the end as at 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
I	Property, Plant and Equipments											
	Furniture and Fixture	1.06	-	-	1.06	0.15	0.11	-	-	0.26	0.80	0.92
	Office Equipements	1.49	0.29	-	1.79	0.45	0.35	-	-	0.80	0.98	1.04
	Computer	97.06	19.87	-	116.93	32.41	40.68	-	-	73.09	43.85	64.66
	Total (A)	99.62	20.16	-	119.78	33.00	41.14	-	-	74.15	45.64	66.62
II	Intangible assets											
	HTML OPS	10.38	-	-	10.38	2.08	1.04	-	-	3.12	7.27	8.31
	Software	11.42	0.71	-	12.12	2.84	0.06	-	-	2.89	9.23	8.58
	Total (B)	21.80	0.71	-	22.51	4.91	1.10	-	-	6.01	16.50	16.89
	Total (Current Year)	121.42	20.87	-	142.29	37.92	42.25	-	-	80.16	62.14	83.50
	Previous Year	87.18	34.24	-	121.42	17.25	20.67		-	37.92	83.50	-

(iii) **Intangible Assets under Development:**

PARTICULARS	As at 31-03-2024	As at 31-03-2023
Opening Balance	52.50	-
Add: Expenditure during the year	285.09	52.50
Total	337.59	52.50

(a) Capital Work in Progress (Ageing)

FY 23-24	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	285.09	52.50	-	-	337.59
Projects temporarily suspended	-	-	-	-	-

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FY 22-23	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	52.50				52.50
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)	-	-	-	-

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(Amount in Lakhs)

Note 12: Deferred Tax Assets (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets		
Difference between written down value of Property, Plant and Equipment as per books of accounts and for Tax	(3.74)	-
Provision for Gratuity and Leave Encashment	5.47	-
	1.73	-

Note 13: Other Non- Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	0.69	0.69
	0.69	0.69

Note 14: Trade Receivables

(Unsecured, Considered Good)

Particulars	As at 31.03.2024	As at 31.03.2023
Outstanding for period less than six months from the date they became due for payment	137.33	181.37
	137.33	181.37

Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	137.33	-	-	-	-	137.33
(ii)Undisputed trade receivables -considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables- considered good	-	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-	-
Total	137.33	-	-	-	-	137.33

Particulars	As at 31st March, 2023					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables -considered good	181.37	-	-	-	-	181.37
(ii)Undisputed trade receivables -considered doubtful	-	-	-	-	-	-
(iii)Disputed trade receivables- considered good	-	-	-	-	-	-
(iv)Disputed trade receivable -considered doubtful	-	-	-	-	-	-
Total	181.37	-	-	-	-	181.37

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Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs)

Note 15: Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with Banks:		
- In Current Accounts	4.79	6.47
- Bank Overdraft - Debit Balances	-	10.43
Cash on Hand	0.92	1.18
Total Cash and Cash Equivalents	5.71	18.08
Other bank balances		
Deposits with original maturity for more than 3 month but less than 12 months	300.00	150.00
Total Other bank balances	300.00	150.00

Note 16: Short Term Loans and Advances

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with government authorities		
GST Input Credit	52.67	25.71
Security deposit of office premises	24.57	13.16
Advances to Employees	6.90	4.06
	84.14	42.93

Note 17: Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Accrued Intetest on Fixed Deposit	15.41	5.99
MAT Credit Entitlement (refer note 32)	124.24	28.30
Prepaid Expenses	-	0.82
	139.65	35.11

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Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in Lakhs)

Note 18 : Revenue from Operations

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sale of Services	1,040.07	953.67
	1,040.07	953.67

Note 19 : Other Income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on fixed deposits	17.70	9.03
Foreign exchange gain (net)	33.94	8.94
Sundry Written Back	7.31	-
Miscellaneous income	0.14	0.12
	59.09	18.09

Note 20 : Employee Benefits Expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salaries and wages to software development staff	218.97	215.55
Salaries and wages to other employees	243.61	279.85
Director's remuneration	26.40	38.00
Bonus, Incentives etc.	8.00	4.25
Contribution to providend fund and others	13.41	12.17
Gratuity and leave encashment	19.65	-
Development Team Cost and Staff welfare cost	0.49	51.26
	530.52	601.07

Note 21 : Finance Cost

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on Borrowing	3.05	1.02
Other borrowing costs		
Processing Charges	1.85	2.28
	4.90	3.30

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(Amount in Lakhs)

Note 22 : Other Expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Rent	32.95	30.29
Server Hosting Charges	24.43	55.22
Legal and Professional	8.19	8.25
Subscription charges	7.99	6.67
Administrative expenses	3.77	14.91
Business Promotion Expense	1.52	-
Insurance	-	5.60
Electricity Expenses	1.35	8.71
Telephone expenses	0.36	0.43
Printing & Stationery	0.15	-
Travelling Expenses	2.89	3.61
Auditors Remuneration		
Statutory Audit	2.00	0.35
Tax Audit	0.50	0.30
Repairs and Maintenance		
Repairs & Maintenance - Building	1.38	3.88
Repairs & Maintenance - Plant & Machinery	-	0.91
Repairs & Maintenance - Others	1.55	2.69
Software/Computer	1.15	-
Office Expenses	3.80	1.60
Sundry Balances Written Off	0.53	-
Miscellaneous expenses	0.98	3.33
	95.50	146.74

Note 23 : Earning Per Share

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net Profit After Tax available for Equity Shareholders	455.34	191.66
Weighted average number of Equity Shares for Basic EPS	1,000.00	1,000.00
Weighted average number of Equity Shares for Diluted EPS	1,000.00	1,000.00
Nominal Value of Equity Shares	10.00	10.00
Basic Earnings per Share	45,534.34	19,165.76
Diluted Earnings per Share	45,534.34	19,165.76

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Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in Lakhs)

Note 24: Additional regulatory information required by Schedule III

a. Ratio Analysis

Particulars	Numerator/Denominator	31.03.2024	31.03.2023	Reason for Variance
(a) Current Ratio	Current Assets / Current Liabilities	3.50	2.82	NA
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.10	0.01	Due to increase in borrowings
(b) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	5.72	103.30	Due to increase in borrowings
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	72%	62%	NA
(c) Inventory turnover ratio	Total Turnover / Average Inventories	NA	NA	NA
(d) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	6.53	6.33	Due to increase in Receivables
(d) Trade payables turnover ratio	Total Purchases / Average Account Payable	NA	NA	NA
(e) Net capital turnover ratio	Total Turnover / Net Working Capital	2.18	3.46	Due to increase in Turnover
(f) Net profit ratio	Net Profit / Total Turnover	44%	20%	Due to increase in Profit
(g) Return on Capital employed	Earning before interest and taxes / Capital Employed	0.49	0.49	NA

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 does not have any transactions with the Companies struck off.

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 year,

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,

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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 provision regarding CSR expenses under Sec 135 of the Companies Act, 2013 are not applicable to company,

x 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.

xi **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 year or previous year
- 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.
- The Code on Social Security, 2020 (Code) relating to employee benefits during employment and postemployment, received Presidential assent in September 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published
- 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 liablities not provided for :

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax matters	20.09	20.09





- **Income Tax Demand**
The assessment for Assessment Year (AY) 2022-23 has been completed, resulting in a disputed demand of ₹ 20.09/- Lakhs 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.

- **Penalty Proceedings:**
In connection with the above-mentioned disputed demand, the learned Assessing Officer has initiated penalty proceedings under Section 270A of the Income Tax Act. However, these penalty proceedings have been kept in abeyance pending the outcome of the appeal. The Company has not recognized any provision for this demand in the financial statements as it believes, based on legal advice, that it has a strong case in the appeal. Therefore, the amount is disclosed as a contingent liability.

b. Commitments:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(ii) uncalled liability on sahres and other investments partly paid	-	-
(iii) other comittments	-	-

Note 26: Related party transactions

As per accounting standard 18, the disclosures of transactions with the related parties are given below:

Key Managerial Personnel (KMP)
Kamalakkannan Govindaraj- Managing Director
Chetan Shankarlal Soni- Director

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

Transactions during the year with related parties

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Loan Taken			
Chetan Shankarlal Soni	Director	1.51	-
Loan Repaid			
Chetan Shankarlal Soni	Director	1.51	-
Kamalakkannan Govindaraj	Managing Director	2.00	-
Directors' Remuneration			
Chetan Shankarlal Soni	Director	24.00	18.00
Kamalakkannan Govindaraj	Managing Director	24.00	20.00
Professional Fees			
Liberty Kannan	Spouse of Kamalakkannan Govindaraj	12.00	12.00
Kala Soni	Spouse of Chetan Shankarlal Soni	12.00	12.00
Premkumar Soni	Son of Chetan Shankarlal Soni	15.87	11.36
Expenses incurred on behlaf of the company and Reiembursed to the director.			
Kamalakkannan Govindaraj	Managing Director	15.42	-

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Note:
1. During FY 2023-24, the Directors contributed their time towards the development of HTML-OPS, an intangible asset. Consequently, Rs. 21.60 Lakhs of the total Rs. 48.00 Lakhs paid has been capitalized, while the remaining Rs. 26.40 lakhs has been charged to the profit and loss account as expenditure.
2. Expenses incurred by and reimbursable by the company are actual expenditure of the company incurred through credit cards of the directors and reimbursed to them and not of any personal expense of directors provided as perquisite forming part of salary.

Closing Balances

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Loan Taken			
Kamalakkannan Govindaraj	Managing Director	0.08	2.09
Directors Remuneration payable			
Chetan Shankarlal Soni	Director	2.50	0.50
Kamalakkannan Govindaraj	Managing Director	2.00	-
Professional Fees Payable			
Liberty Kannan	Spouse of Kamalakkannan Govindaraj	1.00	-
Kala Soni	Spouse of Chetan Shankarlal Soni	1.10	0.10
Premkumar Soni	Son of Chetan Shankarlal Soni	1.99	-
Expenses incurred on behlaf of the company and Reiembursed to the director Payable			
Kamalakkannan Govindaraj	Managing Director	0.08	-

Note 27: Segment Reporting Disciosures

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

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount outstanding	1.60	1.35
Interest on principal amount due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-

Note: Interest will be paid as and when the vendor will demand.

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(Amount in Lakhs)

Note 29: Other disclosures for income in foreign currency

Particulars	As at 31 March 2024	As at 31 March 2023
Earnings in Foreign Currency		
Value of Export Services:		
Revenue from Operations	1,040.07	953.67

Note 30: Operating Lease

The Company has taken premises under operating leases arrangement for which are non cancellable by either party. The details of the lease payment are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
During the Period / year	59.87	30.29
Within one year of the Balance Sheet Date	59.99	59.87
Due in a period 1 year to 5 year	15.00	74.99
Due after 5 year	-	-
Note: Out of Rs. 59.87 Lakhs Rs. 26.02 Lakhs capitalised under "capital work in progress" and Rs. 0.90 Lakhs received credit note for rate difference. And therefore debit to profit and loss under the head other expenses, Rent expenses appearing as Rs. 32.95 Lakhs.		

Note 31: 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 March 2024	As at 31 March 2023
Contribution to Providend fund	13.16	12.05
Contribution to Employees State Insurance Corporation (ESIC)	0.24	0.12

(B) Retirement defined plans

i) Gratuity based on actuarial valuations

The Company has carried out actuarial valuation of Gratuity accordingly the below disclosures are limited to applicable tables from actuarial

I. Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Mortality	IALM (2012-14)	IALM (2012-14)
Discount Rate p.a.	7.25%	7.25%
Salary Growth Rate p.a.	5.00%	5.00%
Expected rate of return on planned assets	N.A.	N.A.
Withdrawal rates p.a.	30.00%	30.00%

II. Funded status of the plan

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligations	14.39	6.30
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognises Past Service Cost	-	(0.34)
Net Liability(Asset)	14.39	5.97

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III. Profit and loss for the period

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligations at the beginning of the year	-	-
Current service cost	4.44	3.50
Interest on obligations	0.77	0.35
Expected return on plan assets	-	-
Net actuarial loss/(gain)	2.88	(0.08)
Recognised Past Services Cost - Vested	-	-
Recognised Past Services Cost - Unvested	-	-
Loss/(gain) on curtailment and settlement	-	-
Total included in 'Employee Bbenefit Expenses'	8.09	3.77

IV. Reconciliation of net defined benefit liability

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Defined Benefit Obligation	3.77	-
Transfer in (out) obligation	-	-
Current service cost	4.44	3.50
Interest cost	0.77	0.35
Actuarial loss(gain)	2.88	(0.08)
Past service cost	-	-
Loss gain on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liablities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	11.86	3.77

V. Reconciliation of net defined benefit liability

Particulars	As at 31 March 2024	As at 31 March 2023
Net opening provision in books of accounts	6.30	2.53
Transfer in/(out) obligation	-	-
Tranfer (in)/out plan assets	-	-
Employee Benefit Expenses as per above	8.09	3.77
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	14.39	6.30

VI. Privilege leave assumptions based on actuarial valuations

The Company has carried out actuarial valuation of privilege leave aasumption accordingly the below disclosures are limited to applicable tables from actuarial

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

Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Mortality	IALM (2012-14)	IALM (2012-14)
Discount Rate p.a.	7.25%	7.25%
Salary Growth Rate p.a.	5.00%	5.00%
Expected rate of return on planned assets	N.A.	N.A.

J M M K & CO Mumbai FRN 120409W Chartered Accountants

Icodex Publishing Solutions Ltd

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in Lakhs)

Note 32: Minimum Alternate Tax (MAT Credit Entitlement)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening MAT credit entitlement	28.30	-
Add: Entitlement during the year	66.51	28.30
Add: Earlier year entitlement	29.44	-
Less: Utilised during the year	-	-
Closing MAT credit entitlement	124.25	28.30

Note 33: 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.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W

Jitendra Doshi
Partner
Membership No : 151274

JMMK & CO Mumbai FRN 120459W Chartered Accountants

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

Mr. Kamalakkannan Govindraj
DIN: 8144289
Director

Mr. Chetan Soni
DIN: 734127
Director

Icodex Publishing Solutions Ltd

Date: 28th September, 2024
Place: Mumbai

Mr. Vaibhav Ashok Rupnar
Chief financial Officer

Ms. Mohini Talhar
Company Secretary