Examination report of Independent Auditor on the Restated Financial Statements of
ICODEX PUBLISHING SOLUTIONS LIMITED
(Formerly known as ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Icodex Publishing Solutions Limited
(Formerly known as Icodex Publishing Solutions Private Limited)
102, First floor, Suman business park,
Kalyani nagar, Viman nagar,
Pune, Maharashtra, India, 411014

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Icodex Publishing Solutions Limited**

1. We have examined the attached Restated Financial Statements of ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as ICODEX PUBLIHING SOLUTIONS PRIVATE LIMITED), ("Company" ,"Issuer") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 08th July 2025 for the purpose of inclusion in the Red Herring Prospectus / Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

   a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune, Maharashtra in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company for the year ended on March 31st, 2025, March 31st, 2024 and March 31st, 2023 on the basis of preparation stated in Annexure 4 to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:

a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated 28th September 2024, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d. The requirements of Section 26(1) of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

4. The Restated Financial Statements have been compiled by the management of the Company from:

i. The Audited Financial Statements of the company as at and for the year ended 31st March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**");

ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**");

iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2023**");

The statutory audits for the financial year ended March 31, 2025 and financial year ended on March 31, 2024 were conducted by us i.e. JMMK & Co., Chartered Accountants. The financial information for the year ended March 31, 2023 included in these financial statements is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and audited and reported by M/s S P A R K & Co, Chartered Accountants, having firm registration number 131242W.

5. For the purpose of our examination, we have relied on:

a. the Auditor's reports issued by us dated June 15, 2025 on Audited Financial Statements as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;

b. the Auditor's reports issued by us dated September 28, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;

c. the Auditor's reports issued by Previous Auditor dated September 01, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:

a) after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the year ended March 31, 2025;

b) There are no qualifications in the auditor's reports on the Standalone financial statements of as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 6 above.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the RHP / Prospectus ("Offer Document") for the proposed IPO.

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For JMMK & Co.
Chartered Accountants
ICAI FRN.: 120459W

SD/-
Jitendra Doshi
Partner
Membership No.: 151274
Place: Mumbai
Date: 08th July 2025
UDIN: 25151274BMJILP4877

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure I- Restated Statement of Assets and Liabilities

(Amount in INR lakhs, unless otherwise stated)

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

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

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

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

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

For Icodex Publishing Solutions Limited

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

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

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

SD/-
Vaibhav Rupnar
Chief Financial Officer

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure II- Restated Statement of Profit and Loss

(Amount in INR lakhs, unless otherwise stated)

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

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

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

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

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

For Icodex Publishing Solutions Limited

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

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

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

SD/-
Vaibhav Rupnar
Chief Financial Officer

ICODEX PUBLISHING SOLUTIONS LIMITED

(Formerly known as Icodex Publishing Solutions Private Limited)

CIN : U72900PN2018PLC176870

Annexure III- Restated Statement of Cash Flows

(Amount in INR lakhs, unless otherwise stated)

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

Notes :-

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

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

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

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

For Icodex Publishing Solutions Limited

SD/-
Kamalakkannan Govindraj
Managing Director
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SD/-
Mohini Talhar
Company Secretary
M. No. ACS 62080

SD/-
Vaibhav Rupnar
Chief Financial Officer

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

Note 1 Share capital

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

a) Rights, preferences and restrictions attached to equity shares

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

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

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

Note

1 During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 13th June 2024, the company has increased its Authorised Share Capital from 1,000 fully paid up equity shares of ₹10 each to 1,00,00,000 fully paid up equity shares. Further, During the year ended March 2025 pursuant to approval given by shareholders in the Extraordinary General Meeting held on 30th October 2024, the company has increased its Authorised Share Capital from 1,00,00,000 fully paid up equity shares of ₹10 each to 1,80,00,000 fully paid up equity shares of ₹10 each.

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 Rs.10 each at price of Rs.7,50,000 per equity share (including a premium of Rs.7,49,990 per equity share) on right basis amounting Rs.150.00 lakhs. The above proposal had been approved by the of Board of Directors of the Company at the Board Meeting held on 28th September 2024.

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 Rs.10 each in the ratio 12,000 equity shares for every 1 existing equity share of ₹10 each held by the shareholders.

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

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

d) Shareholding of Promoters

Shares held by promoters at the end of the year *As at 31 March 2025*

Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	53,64,447	43.82%
Mr. Chetan Soni	equity	53,64,447	43.82%
Mrs. Kala Chetan Soni	equity	12,001	0.10%
Mr. Premkumar Chetan Soni	equity	12,001	0.10%
Ms. Arti Chetan Soni	equity	12,001	0.10%
Mrs. Indira Govindraj	equity	12,001	0.10%
Mrs. Kalaivani Majumdar	equity	12,001	0.10%
Ms. Kanimozhi	equity	12,001	0.10%

Shares held by promoters at the end of the year *As at 31 March 2024*

Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	500	50.00%
Mr. Chetan Soni	equity	500	50.00%

Shares held by promoters at the end of the year *As at 31 March 2023*

Promoter's name	Class of Shares	No. of equity Shares	% of total equity shares
Mr. Kamalakkannan Govindaraj	equity	500	50.00%
Mr. Chetan Soni	equity	500	50.00%

Note 2 Restated Reserves and surplus

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

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

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

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

Note 3 Restated Deferred tax balances (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	1.73	4.24	4.55
(DTA)/DTL for the year	23.71	(2.51)	(0.31)
Closing Balance of Deferred Tax (Net)	**25.44**	**1.73**	**4.24**

Note 4 Restated Long term provisions (Refer Note 33)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Provision for gratuity	21.86	12.29	5.97
Provision for leave encashment	4.15	3.54	3.89
Total	**26.01**	**15.83**	**9.86**

Note 5 Restated Short-term borrowings *(Refer **Note 29** for terms and security details)*

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loan			
- From bank and financial institutions	298.90	87.82	-
	298.90	**87.82**	**-**
Unsecured Loan			
- From related parties	-	0.09	2.09
	-	**0.09**	**2.09**
Total	**298.90**	**87.91**	**2.09**
The above amount includes:			
Secured Borrowings	298.90	87.82	-
Unsecured Borrowings	-	0.09	2.09

Note 6 Restated Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
For Goods & Services			
Micro, small and medium enterprises (Refer note no 41)	1.31	1.60	1.35
Others	21.34	25.43	104.42
	22.65	**27.03**	**105.77**
Further classified to:			
- Related party	-	-	-
- Others	22.65	27.03	105.77
	22.65	27.03	105.77

*For **Trade Payables Ageing**, refer Notes to Accounts- **Note 30***

Note 7 Restated Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	32.02	10.97	15.65
Outstanding expenses payable	46.69	35.37	23.28
Advance from customers	-	-	0.04
Other current liabilities	2.89	3.91	-
Total	**81.60**	**50.25**	**38.97**

Note 8 Restated Short term provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefit expense:			
Provision for gratuity	6.10	2.09	0.34
Provision for leave encashment	2.00	1.72	2.21
Provision for income tax (net of advance tax and tax deducted at source)	107.52	21.51	2.30
Total	**115.62**	**25.32**	**4.85**

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Note 9 Restated Property, plant and equipment and Intangible assets

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

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

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

C. Intangible Assets Under Development

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

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

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Note 10 Restated Long term loans and advances

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

Note 11 Restated Trade receivables

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

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

Note 12 Restated Cash and cash equivalents

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

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

Note 13 Restated Short term loans and advances

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

Note 14 Restated Other current assets

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

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Note 15 Restated Revenue from operations

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

Note 16 Restated Other income

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

Note 17 Restated Employee benefit expenses

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

Note 18 Restated Finance cost

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

Note 19 Restated Depreciation & amortization expense

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

Note 20 Restated Other expenses

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

Note 20.1 Restated Audit remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
For audit	3.25	3.00	0.64
Tax audit	0.60	0.50	
	3.85	**3.50**	**0.64**

Note 21 Restated Tax expense

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

Note 22 Restated Earnings per share

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

Note 23 Restated Statement Of Related Party Transaction

For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related party may be an individual or other entities.

As required under Accounting Standard–18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

A. List of Related Parties
(As identified by the management)

[1] Entities in which Directors interested:

Silverpine Global Consultants Private Limited
Konica Minolta Marketing Services India Private Limited
Spark Advisors And Business Solutions Private Limited
Bestai Consulting Private Limited
Nodwin Gaming Private Limited
Kerala Ayurveda Limited
Appliancedesk India Private Limited
Equator Appliances India Private Limited

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

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

[3] Transaction with Key Management Personnel/Directors

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

6	**Director Setting Fees**			
	Venkata Subbarao Kalva	2.80	-	-
	Shilpa Kiran Gududur	2.80	-	-
	Anand Pande	0.50	-	-
7	**Reimbursement of expenses**			
	Kamalakkannan Govindaraj	13.02	15.42	-

Note:

1. During FY 2023-24, the Directors contributed their time towards the development of HTML-OPS, an intangible asset. Consequently, Rs.21.60 Lakhs of the total Rs. 48.00 Lakhs paid has been capitalized, while the remaining Rs. 26.40 lakhs has been charged to the Profit and Loss account as expenditure in Directors remuneration.

2. During the F.Y 2024-25, the Director contributed their time towards the development of HTML-OPS, an intangible asset. Consequently, Rs. 7.30 Lakhs of the total Rs.57.00 Lakhs paid has been capitalized, while the remaining Rs. 49.70 lakhs has been charged to the profit and loss account as expenditure in Director remuneration.

[4] Balances Outstanding at the end of the Year

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

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Note 24 Restated Statement of Tax Shelter

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

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

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

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

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above.

2 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

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Note 25 Restated Statement Of Capitalisation

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

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

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Note 26 Restated Statement Of Mandatory Accounting Ratios

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

Note:

1) The ratios have been computed as below:

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

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

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

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

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

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

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

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

Note 27 Restated Financial ratios

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

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

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

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Additional notes to Restated Financial Information

Note 28 Restated Statement of Adjustments in the financial statements

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

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

(a) Reconciliation of restated Equity/ Net worth

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

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

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

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

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Note 29 Restated Statement of terms of loans and security details

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

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Note 30 Restated trade payables ageing schedule:

At the end of the year **As at 31 March 2025**

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

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

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

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

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

Note 31 Restated trade receivables ageing schedule:

At the end of the year **As at 31 March 2025**

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

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

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(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 receivables considered doubtful	-	-	-	-	-	-

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

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

Note 32 Capital work in progress ageing schedule:

At the end of the year **As at 31 March 2025**

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

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

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

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

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

Note 33 Restated Employee Benefits

I. Defined contribution plans

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

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

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

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Changes in present value of obligations			
Present value of obligation as at the beginning of the period	14.39	6.30	2.53
Interest cost	1.39	0.77	0.35
Current service cost	6.19	4.44	3.50
Benefits paid	-	-	-
Actuarial (Gain) / Loss on obligations	6.00	2.88	(0.08)
Present value of obligation as at the end of the period	**27.97**	**14.39**	**6.30**
2 Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	6.00	2.88	(0.08)
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	6.00	2.88	(0.08)
Actuarial (Gain) / Loss recognised in the period	6.00	2.88	(0.08)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
3 Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	27.97	14.39	6.30
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(27.97)	(14.39)	(6.30)
Current liability	6.10	2.09	0.34
Non-current liability	21.86	12.29	5.97
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(27.97)	(14.39)	(6.30)
4 Expense recognised in the statement of profit and loss			
Current service cost	6.19	4.44	3.50
Past service cost	-	-	-
Interest cost	1.39	0.77	0.35
Actuarial (Gain) / Loss recognised in the period	6.00	2.88	(0.08)
Expenses recognised in the statement of profit & loss at the end of perio	13.58	8.09	3.77
5 Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(14.39)	(6.30)	(2.53)
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	(13.58)	(8.09)	(3.77)
Net asset / (liability) recognised at the end of the period	(27.97)	(14.39)	(6.30)

6 Actuarial assumptions:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.45%	7.10%	7.25%
Salary escalation rate (p.a.)	15% p.a. for the first three years and 5% p.a. thereafter	15% p.a. for the first three years and 5% p.a. thereafter	5.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	30.00%	30.00%	30.00%

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

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

1 Summary of Results

The valuation results as at 31 March, 2025 and 31 March, 2024 are summarised in the tables below :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined Benefit Obligation (DBO)	6,15,811	5,25,994	610456
Fair value of plan Assets	-	-	-
Net Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994	6,10,456 -
Current / Non-Current bifurcation	2,00,348	1,72,015	2,21,308
Non Current Liability	4,15,463	3,53,979	3,89,148
Liability / (Asset) Recognised in the Balance Sheet	6,15,811	5,25,994	6,10,456

2 Plan Provisions

The benefits valued in this Report are summarized below:

Valuation Date		31-Mar-25
Sponsoring Employer		iCodex Publishing Solutions Pvt. Ltd.
Type of Plan		Other Long Term Benefit Plan
Plan Salary		Monthly Basic
Normal Retirement Age		58 years
Leave Cycle		1 January to 31 December
No. of days considered in a month		30 days
Encashment	During service	Not Allowed
	At separation	Allowed
	Encashment formula	Last drawn Plan Salary/30 * Leave Balance
	For encashment	45 days
Accumulation Limits	For av	45 days
Leave in excess of accumulation limits		Lapsed at the end of the leave cycle
Annual Rate of Accrual		24 days
Carry forward allowed to next leave cycle		15 days
Leave availment during service		Allowed
Vesting Period		None

3 Actuarial assumptions:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.45%	7.10%	7.25%
Salary escalation rate (p.a.)	15% p.a. for the first three years and 5% p.a. thereafter	15% p.a. for the first three years and 5% p.a. thereafter	5.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	30.00%	30.00%	30.00%

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Note 34 **Restated Foreign exchange earnings/ expenditures during the year**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign exchange earnings			
Sales	914.92	1,040.07	953.67
Foreign exchange expenditures	-	-	-

Note 35 **Restated Unhedged Foreign Currency Exposure during the year**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade Payables	-	-	-
Trade Receivables (Currency: INR)	494.10	137.33	179.57

Note 36 Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.

Note 37 **Restated Contingent Liability**
The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Contingent Liability			
Income tax demand	42.23	38.55	38.55

Note 38 **Restated Leasing arrangements:**
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 (For the year ended 31 March, 2025) and non cancellable by either party for FY ended on 31 March 2024 and 2023. The company has recognised following expenses against this lease.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total lease payments recognized in the Statement of Profit and Loss for all leases	73.77	32.95	30.29

Note 39 **Non- Adjustment Items**
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

Note 40 **Material Regrouping**
Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

Note 41 Restated Payable to Micro, Small and Medium Enterprises

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Principal amount outstanding	1.31	1.60	1.35
Interest on principal amount due	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-	-

Note 42 Segment Reporting Disclosures

The company exclusively provides single services, which is Publishing and IT support services. As a result, segment reporting is not applicable. Segment reporting is generally required for companies providing multiple services or business segment to provide a clear view of the financial performance and risks associated with each segment. However, since the company's operations are confined to publishing and IT support services, all financial information pertaining to this single segment, making segment reporting inapplicable.

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Note 43
OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

C. The Company has not traded or invested in crypto currency or virtual currency for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.

D. The Company do not had any transaction for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

E. The company has not been declared as willful defaulter by any bank or from any other lender for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.

F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

G. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

H. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

I. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

J. Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company,

K. **Utilisation of Borrowed Funds and Share Premium**

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

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

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

Note 44 Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

Icodex Publishing Solutions Limited is a Public Company domiciled in India originally incorporated under the provisions of Companies Act, 2013 as Icodex Publishing Solutions Private Limited on 28th May, 2018. The company got converted to Public Limited Company vide certificate of incorporation dated 20h August, 2024 issued by Registrar of Companies, Pune, having Corporate Identification Number **U72900PN2018PLC176870**. primary involved in providing IT-IT enabled services more specifically the company has developed IT platform for the ease of stake holders (i.e. Authors, Publishers, Peer Reviewers and others) of publication industry. Besides this company is also into providing the SaaS (Software as a Service).

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flow for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financial Statement and notes have been rounded off to the nearest lakhs (except earnings per share and number of equity shares) as per the requirement of Schedule III, unless otherwise stated.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

i. Property, plant and equipment:

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

ii. Intangible assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization 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.

Intangible assets are identifiable non-monetary assets without physical substance. The company's intangible assets consist of HTML OPS includes version 1.0 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. 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. Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

iv. Capital work-in-progress:

Capital work-in-progress comprises cost of intangible assets under development that are not yet ready for their intended use at the balance sheet date.

The following products are underdevelopment and included in 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 Copyediting, 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 **PaperPerfect:**

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.

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 **FlexyPage:**

FlexyPage 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.

12 **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.

13 **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.

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 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, e development of the platform.

4. DEPRECIATION/AMORTIZATION:

i. Depreciation:
The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

ii. Amortization:

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.

5. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

6. CASH & CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

7. 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.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

8. REVENUE RECOGNITION

a) Revenue from IT and IT-enabled services is recognized as and when the services are rendered, in accordance with the terms of the service agreements with clients. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and taxes or duties.

b) Subscription-Based Services: Revenue from subscription-based services is recognized over the period of the subscription on a straight-line basis.

c) The amount of revenue recognized is proportional to the period of the subscription that has elapsed.

d) Unbilled revenue is recognized based on services performed but not yet invoiced to customers. This is recorded as a receivable when the company has an unconditional right to payment. The company reviews its contracts regularly to identify any potential revenue recognition issues and ensures that revenue is recognized in accordance with applicable accounting standards.

e) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

f) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

g) Export entitlements under the duty remission scheme are recognized as income on right to receive basis.

9. EMPLOYEE BENEFITS

Short Term Employee Benefits
The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans
Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

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.

10. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

11. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

12. 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.

13. 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.

14. FOREIGN CURRENCY TRANSACTIONS

a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.

b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise

c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise.

d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with

the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognized during the year. In case of option contracts, the losses are accounted on mark to market basis.

15. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares.

16. LEASES

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.