

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors are pleased to present herewith the Fifth (05th) Directors Report of Ikeda Limited ("the company") along with the Audited Financial Statements for the Financial Year ("FY") 2023-2024.

1. FINANCIAL HIGHLIGHTS

(INR in Lakhs)

PARTICULARS	2023-2024	2022-2023
Revenue from Operations	5038.80	2510.61
Other Income	0.64	2.04
Total Income	5039.44	2512.65
Less: Expenses	4532.81	2431.12
Less: Depreciation and Amortization Expense	50.65	37.15
Earnings Before Interest, Tax, Exceptional items but after Depreciation and Amortization	455.98	44.38
Exceptional Items	(52.60)	-
Profit Before Tax (PBT)	403.38	44.38
Current Tax	127.58	10.83
Earlier Years	-	1.14
Deferred tax	(20.20)	(1.05)
Profit after tax (PAT)	296.00	33.46

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Revenue from operations was INR 5038.80 (in Lakhs) which was approx. 100.7% higher than the revenue of INR 2510.61 (in Lakhs) in the FY 2022-2023. The Earning before tax, interest, tax, exceptional items but after depreciation and amortization of the company was INR 455.98 (in Lakhs) during the year under review as compared to Rs. 44.38 (in Lakhs) in FY 2022-2023.

The revenue with respect to Platform fees and Commission Income of the company has been increased to INR 4293.11 (in Lakhs) in the FY 2023-2024 from INR 1,173.63 (in Lakhs) in the FY 2022-2023.

3. DIVIDEND

In order to conserve the resources for future requirements & plans for future expansion, the Board has decided to retain the profits generated and consequently Board is unable to recommend distribution of dividend.

4. RESERVES

During the Financial Year 2023-24, the Company has transferred a total amount of INR 296 (in Lakhs) to General Reserves of the Company.

5. PUBLIC DEPOSIT

During the year under review, the Company has not accepted or renewed any deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company was increased from INR 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity shares of INR 10/- each to INR 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty lakhs) Equity Shares of INR 10/- each.

Issued, Subscribed and Paid-up Capital:

The Company's Equity share Capital positions as on March 31, 2024 is as follows:

Class	Authorised Share Capital			Issued, Subscribed, & Paid up share capital		
	No. of shares	Face value	Amount (in Rs.)	No. of shares	Face value	Amount (in Rs.)
Equity	40,00,000	10	4,00,00,000	28,47,427	10	2,84,74,270

7. EQUITY INFUSION

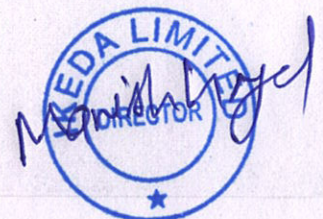
During the Financial Year 2023-24 several infusions have been made in the company as mentioned herein below:

Type of Issue	No. Shares allotted	Face Value (in INR)	Premium (in INR)
Sweat Equity Shares	11,20,000	1/-	0.36/-
Preferential Allotment	42,01,690	1/-	8.52/-
Private Placement (Note: Private Placement of 34,000 equity shares has been cancelled/ withdrawn on account of non-subscription)	3,27,350	10/-	140/-
TOTAL	56,49,040		

However, During the Financial Year 2023-2024, the Face Value of Equity Shares were consolidated from INR 1/- to INR 10/- vide Board Meeting dated 14th September 2023 and accordingly the number of shares have been regrouped and rearranged in accordance with Face Value of INR 10/- and hence total shares issued during the Financial Year after consolidation to INR 10 is 8,59,519 equity shares.

8. LISTING

As currently the company is an unlisted public company, the Shares are not listed on any Stock Exchanges. Further this is to be informed that your company is in process of getting its securities listed on Stock Exchange.



9. DEMATERIALISATION OF EQUITY SHARES:

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is **INE0MCY01029**.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in the Directors or KMP of the Company. However in the current Financial Year 2024-2025, Mr. Manish Kumar Goyal has been appointed as the Managing Director of the Company w.e.f. 19th June 2024, Ms. Rekha Kalra, the erstwhile Company Secretary and Compliance Officer has resigned from her office w.e.f. 09th August, 2024 and Mr. Nadeem Arshad has joined the company as a Company Secretary and Compliance Officer w.e.f. 26th July, 2024. Ms. Madhvi Sharma, Mr. Ramesh Jain and Mr. Yudhvair Singh Jain has joined the organization as an Independent Director of the Company, Mr. Sunil Singh has joined the organization as a Non-executive Director and Mr. Lavalesh Pandey has been appointed as a Chief Financial Officer. The List of Directors and KMP are as follows:

Name of the Director/ KMP	DIN/ PAN	Designation	Date of change in Designation/ Appointment
Manish Kumar Goyal	08594881	Managing Director	24/10/2019
Mr. Rajesh Swami	08594898	Executive Director	24/10/2019
Mr. Puran Puri	07788918	Executive Director	16/04/2021
Mr. Sunil Singh	09865271	Non-Executive Director	
Mr. Ramesh Jain	00541535	Non-Executive Independent Director	19/06/2024
Mr. Yudhvair Singh Jain	06507365	Non-Executive Independent Director	19/06/2024
Ms. Madhvi Sharma	10700674	Non-Executive Independent Director	27/06/2024
Mr. Lavalesh Pandey	AXRPP4003C	Chief Financial Officer (CFO)	27/06/2024
Ms. Rekha Kalra	BWAPS5576E	Company Secretary cum Compliance Officer (Date of cessation 09.08.2024)	29/04/2024
Mr. Nadeem Arshad	BUQPA8663J	Company Secretary cum Compliance Officer (Appointed w,e,f, 26 th July 2024 vide Board Meeting held on 08 th August, 2024)	26/07/2024
Mr. Shankar Aggarwal	02116442	Non-Executive Additional Independent Director	08/08/2024



Independent Directors

To bring more experience on the Board, Company has appointed Mr. Yudhvir Singh Jain, Mr. Ramesh Jain, Ms. Madhvi Sharma AND Mr. Shankar Aggarwal as independent Directors of the Company and will look after the progress and growth of the Company which will provide immense benefit & they are Independent of the Management. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, in the current Financial Year 2024-2025, Mr. Shankar Aggarwal (DIN: 02116442) has been appointed as an Additional Independent Director vide Board Meeting dated 08th August 2024 for which the details have been provided in **Annexure-I** and such appointment shall be regularized in this Annual General Meeting for the period of five years.

Key Managerial Personnel

The Board of the Company has appointed the Competent Professionals as a Chief Financial Officer and Company Secretary to take material responsibility of compilation of data, coordination with the stakeholders and liaising with the merchant bankers and other government regulatory & agencies (like NSE, SEBI etc). Ms. Rekha Kalra, Company Secretary was appointed on 29th April, 2024 and she has resigned from her post w.e.f. 09th August, 2024 and Mr. Nadeem Arshad (M.No. 71732) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 26th July, 2024. Further, Mr. Lavalesh Pandey, Chief Financial Officer was appointed w.e.f. 27th June, 2024.

11. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTERSE

Name of the Director	Relationship with other Director
Mr. Manish Kumar Goyal	None
Mr. Puran Puri	None
Mr. Rajesh Swami	None
Mr. Sunil Singh	None
Mr. Yudhvir Singh Jain	None
Mr. Ramesh Jain	None
Ms. Madhvi Sharma	None
Mr. Shankar Aggarwal	None

12. RETIREMENT BY ROTATION

In terms of section 152 of the Companies act, 2013, Mr. Rajesh Swami (DIN: 08594898), the Director of the Company is hereby liable to be retire by rotation at the following Annual General Meeting and being eligible, offered himself for the re-appointment, also it is ascertained that Directors appointments are not subjected to the disqualification under section 164 & 165 of Company's act 2013. Further, Brief profile along with the consent of Director(s) seeking Re-appointment is given in **Annexure-I** of the notice and also presented in the Board's Report:

The Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.



13. BOARD EVALUATION

Pursuant to the section 134(3)(p) of Companies Act, 2013 read with Rule 8(4) of Companies (Accounts) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual evaluation process of the Board of Directors and Committees was conducted and the Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as Board Composition and structure, effectiveness of Board Processes, information and functioning, etc.

14. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board in which he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as provided under section 149(7) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulation 2015 and accordingly the Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and as per Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 that he/ she meets with the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations.

15. COMMITTEES OF BOARD

1. Audit Committee:

The Board has constituted an Audit Committee on 23/07/2024. The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company:

Terms & Reference of Audit Committee:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause C of sub section 3 of section 134 of the Companies Act 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same.



- c. Major accounting entries involving estimates based on the exercise of judgment by management.
- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval.
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Disclosure of any related party transaction.
 - e. Modified opinions in the draft audit report
 - f. Statement of Deviation
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of Statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approval of appointment of Directors, KMP & Related Party (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

2. Nomination and Remuneration Committee:

The Board of Directors of the Company has constituted Nomination and Remuneration Committee (NRC) on 23/07/2024. The Constitution, Composition



and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Nomination and Remuneration Committee:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, KMP, Related Party and other senior employees including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc;
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment;.
- Such other matters may from time to time be required by any Statutory, contractual or other regulatory requirements to be attended to by such committee.

3. Stakeholders' Relationship Committee:

The Board of Directors of the Company has constituted Stakeholder's Relationship Committee (NRC) on 23/07/2024. The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms & Reference of Stakeholder's Relationship Committee:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Agreement.
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the copies in the reverse for recording transfers.

4. Corporate Social Responsibility Committee:

The Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee on 08/08/2024. The Constitution, Composition and functioning of the Corporate Social Responsibility Committee also meets with the requirements of Section 135 of the Companies Act, 2013.

Terms & Reference of Corporate Social Responsibility Committee:



- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

5. Internal Complaints Committee (ICC), Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013.

The Board of Directors of the Company has constituted the Internal Complaints Committee (ICC) on 23/07/2024. The Constitution, Composition and functioning of the Internal Complaints Committee also meets with the requirements of Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Terms & Reference of Internal Complaints Committee:

- To formulate the Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place.
- To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees either physically or mentally.
- Provide a safe working environment at the workplace.
- Organize workshops and awareness programs at regular intervals.

6. Risk Management Committee:

The Board of Directors of the Company has constituted Risk Management Committee on 08/08/2024. The Constitution, Composition and functioning of the Risk Management Committee also meets with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and Reference of Risk Management Committee:

- I. To formulate a detailed Risk Management Policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business Continuity Plan
- II. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company
- III. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- IV. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;



- V. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- VI. The Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

There are no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

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

No significant material orders was passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

18. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

During the Financial Year 2023-2024, the Company does not have any Subsidiary/ Joint Venture or associate companies.

19. PENDING LITIGATIONS

The Company has pending litigations for contingent liabilities with respect to the Direct and Indirect Taxes. The Same has been disclosed in the Clause 1(h)(i) of the Auditors Report read with Note No.24 of Notes to Accounts of the Financial Statements for the financial year ended on 31st March 2024. However, the same has been disclosed herein below also for our shareholders:

Particulars	(INR in Lakhs)	
	For the Year ended 31-03-2024	For the Year ended 31-03-2023
(a) Claims arising from disputes not acknowledged as debts-Indirect Taxes	28.14	28.14
(b) Claims arising from disputes not acknowledged as debts-Direct Taxes	54.36	54.36

20. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year Ended on March 31, 2024, the Board of Directors met 17 times, the details of which is given below. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participates in the meetings and contributed valuable inputs on the matters brought before the Board of Directors.

There being 17 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act 2013. Details of Board meeting held are as Follows:-



S. No.	Date of Board Meeting	No. of Directors eligible to attend meeting	No. of Directors attended meeting
1.	26/05/2023	3	3
2.	07/06/2023	3	3
3.	04/07/2023	3	3
4.	31/07/2023	3	3
5.	19/08/2023	3	3
6.	14/09/2023	3	3
7.	19/09/2023	3	3
8.	20/10/2023	3	3
9.	26/10/2023	3	3
10.	02/01/2024	3	3
11.	22/02/2024	3	3
12.	07/03/2024	3	3
13.	14/03/2024	3	3
14.	18/03/2024	3	3
15.	19/03/2024	3	3
16.	21/03/2024	3	3
17.	27/03/2024	3	3

21. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the FY 2022-2023 will be available on Company's website at URL:- www.finkeda.com.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Necessary Details are given here below: Amount outstanding as at 31st March, 2024

Particulars	Amount (in Lakhs)
Loans Given	NIL
Guarantees Given	NIL
Investments Made	NIL

Particulars	As at 31/03/2024 (Amount in Lakhs)
INVESTMENTS	NIL
INVESTMENT IN MUTUAL FUND (QUOTED)	NIL
INVESTMENT IN SHARES (QUOTED)	NIL

23. CHANGES IN NATURE OF BUSINESS AND MAJOR EVENT

For sustained growth in future, Company wants to rely on the main business of the Company i.e rendering software consultancy services and to act as consultants, data center design, developers of software and hardware, advisors in providing information system and information technology solution based on the use of computers, networking equipment and allied peripherals.



24. WEBSITE

www.finkeda.com is the website of the Company. All the requisite details, policy are placed on the website of the Company.

25. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The salient features of the policy of Director's appointment and remuneration of Directors, KMP, senior employees and related parties are as provided under Section 178(3) of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and any other re-enactment(s) for the time being in force.

The Board has adopted Nomination and Remuneration policy for selection and appointment of Directors and Key Managerial Personnel and to decide their remuneration. The Nomination and Remuneration policy of the company acts as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Directors and Key Managerial Personnel.

26. INVESTOR GRIEVANCE REDRESSAL POLICY

The Company has adopted an internal policy for Investor Grievance handling, reporting and Redressal of same.

27. PARTICULARS OF EMPLOYEES AND REMUNERATION

Particulars of Employees Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, forming part of the Directors' Report for the year ended 31st March, 2024.

a). Ratio of Remuneration of each director to the Employees median remuneration:

Particulars	Designation	Remuneration (p.a.)	Median Remuneration	Ratio
Mr. Manish Kumar Goyal	Managing Director	21,22,000	4,12,800	5.14
Mr. Puran Puri	Director	10,74,000	4,12,800	2.60
Mr. Rajesh Swami	Director	10,74,000	4,12,800	2.60

b). The appointment & percentage increase in remuneration of Chief Financial Officer, Company Secretary or Manager, if any in the financial year are as under:

There was no increase in the remuneration of Chief Financial Officer and Company Secretary of the Company as Mr. Lavalesh Pandey, the Chief Financial Officer and Ms. Rekha Kalra was appointed as a CFO and CS on 27th June 2024 and 29th April 2024 respectively. However in the current financial year Mr. Rekha Kalra has resigned from her post w.e.f., 09th August 2024 and Mr. Nadeem Arshad has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f., 26th July 2024.



Notes: Gross remuneration comprises salary, commission, allowances, monetary value of perquisites, and Company's contribution to Provident Fund, Haryana Labour Welfare Fund and Superannuation Fund; but excludes contribution to Gratuity Fund on the basis of actuarial valuation for which separate figures are not available.

c). Number of permanent employees on the rolls of the Company as on 31st March 2024- 44.

d). Affirmation is given that the remuneration paid to the Directors of the Company is as per section 198 of the companies act and as per the remuneration policy.

e). the percentage increase in median remuneration of employees for the financial year 2023-24 is 10%.

f). the average increase in the managerial remuneration is NIL & the average increase in the salary of employees other than managerial personnel is 10%.

g) Information relating to Top 10 Employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof:

Empl. Name	Designation	Nature of Empl.	Educational Qual.	Age (in years)	Experience (in years)	Gross Remuneration (FY 2023-24)	Relative of any Director/manager
Mohammad Saif	Regional Sales Manager	Permanent	B.com	42	16	13,19,832	No
Amarbir Singh	Senior Android Developer	Permanent	MCA	36	7	11,76,000	No
Manish Kumar Goyal	Director	Permanent	B.sc	49	23	21,22,000	No
Puran Puri	Director	Permanent	MBA	35	16	10,74,000	No
Rajesh Swami	Director	Permanent	M.sc	35	12	10,74,000	No
Tamara palli Gangadhar Rao	Zonal Head	Permanent	B.com	48	19	10,44,000	No
Lavalesh Pandey	Manager (Accounts & Finance)	Permanent	MBA (in Finance)	37	18	10,04,256	No



Ritik Goyal	PHP Developer	Permanent	B.tech (CSE)	24	2	6,81,600	No
Rajaram P	State Head	Permanent	B.sc	49	23	6,70,032	No
Jitendra Singh	Area Manager	Permanent	MBA	38	6	5,97,600	No

28. PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis. Form AOC-2 is attached to Board's Report as Annexure-II.

29. SECRETARIAL AUDITORS

As the Company is an unlisted public company, the provisions of Section 205 of the Companies Act, 2013 is not applicable to the company.

30. STATUTORY AUDITORS

The Company has appointed of M/s. A K Chanderia & Co, Chartered Accountants, as the Statutory Auditors of the Company in a casual vacancy on 19th June 2024 till the conclusion of ensuing Annual General Meeting to be held in the Financial Year 2024-2025.

31. STATUTORY AUDITORS REPORT- REPORT ON FRAUD U/S 143(12) OF COMPANIES ACT, 2013

The Auditor's Report doesn't contain any qualifications or reservation. The comments in the Auditor's Report read with the notes to the accounts are self-explanatory and do not call for further explanation. No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

32. EXTRACT OF ANNUAL RETURN

As per the Notification released by Ministry of Corporate Affairs dated 28th August 2020, it is not required to attach the extract of Annual return with the Boards Report in **Form MGT-9**, in case the web link of such Annual Return has been disclosed in the Board's Report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013.

33. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO

In accordance with the provisions of section 13(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:



A). Conservation of energy:

The energy conservation receives utmost attention of the management. Conservation of energy is always been an area of priority in the Company's operations. The Company has consumed power of INR 1,34,000 (Previous year -INR 2,37,000) for the year under review.

The steps taken by the Company for utilizing the alternate sources of energy- NIL
The Capital Investment or Energy Conversation Equipment's- NIL

(B) Technology absorption:

The efforts made towards technology absorption:

The Company's approach to technology has always been focused on enhancing the consumer experience by leveraging technology. We understand that today the consumer enjoys the use of digital assistance and use of AI for a more personalized experience. We have enhanced the functionality to our application of Finkeda.

We are providing one stop solution to our customers by providing different types of services that includes Aadhar Enabled Payment System (AEPS), Micro ATM Services (MATM), Domestic money transfer, Utility bill payment including Recharge, Electricity bill payment, PAN Card Application (UTI), Buses and Flight Booking, Cash Management System (CMS), Insurance services for Motor Vehicles.

We are working effortlessly to improve our software to provide a comfortable user interface to our customers which will further enhance the digital era and contribute to the growth of the company.

(C) Foreign exchange earnings and Outgoings:

During the year the foreign exchange earned and used was NIL.

34. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the purview of Section 135 of Companies Act, 2013. However, the Company has voluntarily donated INR 2,59,077 (after deducting TDS) to Indian Armed Forces against commemorating the Indian Victory in the Kargil War through a NGO named "Pawan Prithvi Paani".

35. DIRECTORS RESPONSIBILITY STATEMENT

The Company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134 (5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry there of your Board of Directors assures and confirm as under:

- a) In the preparation of the annual accounts for the Financial Year Ended on 31st March, 2024, the applicable accounting standards have been followed and there are no material deviations from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the



- Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Director have prepared the annual accounts for the Financial Year Ended 31st March, 2024 on going concern basis.
 - e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
 - f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

36. FORMATION OF ICC (INTERNAL COMPLAINT COMMITTEE) & DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2023-24. The said policy is also available at the website of the Company.

37. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your Company has identified the certain risks such as uncertain economic environment, competition, compliance and industrial risk & safety risks. The Company has planned to manage such risk by adopting best management practices.

The Company has in place a policy for Risk Management in accordance with the requirements of the Regulation 21 of SEBI (LODR) Regulations, 2015 and Risk Management Committee has been set up to by the Board of the Directors in order to monitor the risks accurately and independently.

38. ENVIRONMENT, HEALTH AND SAFETY

The Company accords the highest priority to Environment, Health and Safety. The Management is constantly reviewing the safety standards of the employee and the management believes in the concept of sustainable development. (Under group health insurance plan, a group medical policy for employees is available to receive compensation).



39. POLICY ON PRESERVATION OF DOCUMENTS

The Company has formulated a policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 ("Regulations") on preservation of the documents to ensure safekeeping of the records and safeguard the documents from getting manhandled, while at same time avoiding superfluous inventory of documents.

40. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS:

The policy is framed in accordance with the Regulation 30 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The objective of the policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide overall governance framework for such determination of materiality.

41. CORPORATE GOVERNANCE

As the Company is not listed on any of the Stock Exchange currently, the provisions from Regulation 17 to 27 of SEBI (LODR) Regulations, 2015 is not applicable and hence, Corporate Governance Report does not form part of this report.

42. EMPLOYEE RELATIONS

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time. Company considers the Employees as an asset of the Company and have taken utmost care and precautions as per the guidelines of government. There were no incidents of strike, lock out etc.

43. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

The particular of Contracts or Arrangements made with related parties made pursuant to Section 186 are furnished in Form AOC -2 as Annexure-II and is attached to this report.

44. COST AUDIT

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Company is not falling under the industries, which will subject to cost audit, therefore, the cost audit for financial year 2023-24 is not applicable on the Company.



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

Your Company has not made any application under Insolvency & Bankruptcy Code, 2016 nor is any proceeding pending or process is initiated against the Company under Insolvency and Bankruptcy Code, 2016 during the Financial Year 2023-24.

46. ACKNOWLEDGEMENTS

Your Directors take this opportunity to offer their sincere thanks to the employees for their contribution and esteemed shareholders for their support. The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

**FOR AND BEHALF OF BOARD OF DIRECTORS
IKEDA LIMITED**



**MANISH KUMAR GOYAL
MANAGING DIRECTOR
DIN: 08594881**



**RAJESH SWAMI
DIRECTOR
DIN: 08594898**

**Place - Gurugram
Date: - 17/08/2024**



ANNEXURE I

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS')

Name of Director	Mr. Rajesh Swami	Mr. Shankar Aggarwal
Designation	Executive Director	Non-Executive Additional Independent Director
DIN	08594898	02116442
Date of Birth	15/09/1990	22/09/1956
Age	34 years	68 years
Date of Appointment on the Board of Company (immediate previous)	24/10/2019	08/08/2024
Education Qualification	Masters in Computer Science (M.Sc.) from Maharaja Ganga Singh University, Bikaner	Masters in Computer Technology (M.Tech) from IIT Delhi
Relationship with KMP's, Directors	NA	NA
Shareholding in Company	14,08,880 Equity Shares (12.4%)	NA
Experience (in years)	More than 10 years	More than 36 years
Area of Expertise	Telecom Industry, Digital Payments & Cybersecurity	Public Administration, Urban Infrastructure & Planning, Corporate Governance, Defense, Industries, Finance, Energy, Labour and Information Technology
Directorship in other public/private Company	NA	Seven (7)
		1) U P Hotels Limited – Director 2) Shivalik Small Finance Bank Limited – Director 3) CSC E-Governance Services India Limited – Director 4) Prudent Arc



		<p>Limited – Director</p> <p>5) Ria General Insurance Limited – Director</p> <p>6) Skillhub Online Games Federation – Director</p> <p>7) Systra MVA Consulting (India) Pvt Ltd - Consultant</p>
Membership in committee of other public Company	NA	<p>Yes</p> <p><u>U P Hotels Limited</u></p> <p>Member of Audit Committee, Chairperson and Member of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsible Committee.</p> <p><u>CSC e-Governance Services India Limited</u></p> <p>Chairman of Audit Committee and Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee</p> <p><u>Prudent Arc Limited</u></p> <p>Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee</p> <p><u>Shivalik Small Finance Bank Limited</u></p> <p>Chairman of Board Meeting, Credit & Investment Committee, IT Strategy and Information Systems</p>



		Security Committee, Willful Defaulter Review Committee and Member of Customer Service Committee.
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ANNEXURE-II

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ALL THE CONTRACTS ARE MADE AT ARM LENGTH PRICE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<u>Key Managerial Personnel</u> Manish Goyal – Director <u>Relative of Key Managerial Personnel</u> Ritu Goyal
b)	Nature of contracts/arrangements/transactions	Equity Share Capital including Bonus, Right Issue, Sweat Equity



c)	Duration of the contracts /arrangements /transactions	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Equity share capital has been issued to the Key Managerial Personnel and their relative including Bonus, Right Issue, Sweat Equity shares.
e)	Date of approval by the Board	As per the resolutions executed
f)	Amount paid as advances, if any	INR 15,23,000

3. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<u>Key Managerial Personnel</u> Manish Goyal – Director Puran Puri – Director Rajesh Swami - Director
		<u>Relative of Key Managerial Personnel</u> Ritu Goyal Poonam Swami Pooja Bharti
		Remuneration to KMP and relatives of KMP
		1 year
		Remuneration paid during the year
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration paid during the year
e)	Date of approval by the Board	As per the resolutions executed
f)	Amount paid as advances, if any	INR 51,10,000



4. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<u>Relative of Key Managerial Personnel</u> Manish Kumar Goyal HUF
b)	Nature of contracts/arrangements/transaction	Rent for the year
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid for the year
e)	Date of approval by the Board	As per the resolutions executed
f)	Amount paid as advances, if any	NIL

5. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<u>Key Managerial Personnel</u> Manish Goyal – Director <u>Relative of Key Managerial Personnel</u> Khem Chand
b)	Nature of contracts/arrangements/transaction	Unsecured borrowing taken during the year
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Unsecured borrowing taken during the year
e)	Date of approval by the Board	As per the resolutions executed

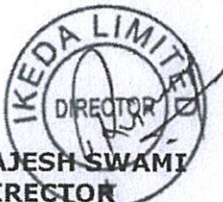


f)	Amount paid as advances, if any	INR 43,50,000
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**FOR AND BEHALF OF BOARD OF DIRECTORS
IKEDA LIMITED**


MANISH KUMAR GOYAL
MANAGING DIRECTOR
DIN: 08594881

Place - Gurugram
Date: - 17/08/2024


RAJESH SWAMI
DIRECTOR
DIN: 08594898



NOTICE

NOTICE is hereby given that the 05th Annual General Meeting ("AGM") of the members of **Ikeda Limited** will be held at 12:00 PM. **on Wednesday, the 11th September, 2024** to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below pursuant to the applicable provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015 and rules made thereunder at the Corporate Office of the Company at Unit No.402, Tower B4, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram-122018, Haryana

ORDINARY BUSINESS

1. **To receive, consider and adopt the Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2024 and report of the Board of Directors and Auditors thereon of the Company.**

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

"RESOLVED THAT the Standalone Audited Financial Statements for the financial year ended on March 31, 2024 and Report of the Board of Directors and Auditors of the Company for the financial year ended on March 31, 2024 laid before this meeting, be and is hereby considered and adopted."

2. **To Re-appoint Mr. Rajesh Swami (DIN: 08594898) who retires by rotation and being eligible offers himself for re-appointment as a director of company.**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh Swami (DIN: 08594898), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

3. **To Re-appoint M/s. A K Chanderia & Co. Chartered Accountants (FRN: 010361C) as Statutory Auditors of the Company for the period of 5 years from the conclusion of this Annual General Meeting till the conclusion of 10th Annual General Meeting to be held for the FY 2028-2029**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as Recommended by Audit Committee and approved by the Board of Directors at their meeting held on 08th August 2024, the consent of members be and is hereby accorded to appoint **M/s. A K Chanderia & Co. Chartered Accountants (FRN: 010361C)** as the statutory auditors of the company for the period of five years from the conclusion of this 05th Annual General Meeting till the conclusion of 10th Annual General Meeting of the Company to be held for the Financial Year 2028-2029 on such



www.finkeda.com



8069627000

remuneration plus reimbursement of service tax, travelling and out of pocket expenses as may be mutually agreed between the management and the auditor.

"RESOLVED FURTHER THAT Mr. Manish Kumar Goyal, the Managing Director of the Company be and is hereby authorized to file *e-Form ADT-1* or any other applicable forms with Ministry of Corporate Affairs or any other statutory authority and to do all such acts as may be required in order to give effect to the above resolution."

SPECIAL BUSINESS

4. To Appoint Mr. Shankar Aggarwal (DIN: 02116442) as an Independent Director of the company.

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a **Special Resolution**:-

"RESOLVED THAT Pursuant to the provisions of Section 149, 150 152, 160 and Schedule IV of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other applicable act/ rules/ regulations including any statutory modification or re-enactment(s) thereof, for the time being in force and as recommended by Nomination and Remuneration Committee and further considered by the Board of Directors at their meeting wherein he was appointed as an Additional Independent Director pursuant to Section 161 of Companies Act, 2013, the approval of members be and is hereby accorded for the appointment of Mr. Shankar Aggarwal (**DIN: 02116442** and **ID Data bank Registration No. IDDB-DI-202002-005148**), who has submitted a declaration along with the necessary consent(s) that he meets the criteria for Independence as provided under the Act, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of passing of this special resolution.

"RESOLVED FURTHER THAT Mr. Manish Kumar Goyal, the Managing Director of the Company be and is hereby authorized to file *e-Form MGT-14*, *DIR-12* or any other necessary *e-Forms* with the Ministry of Corporate Affairs or any other regulated authority and to do all such acts and take necessary steps as may be necessary, proper and expedient in order to give effect to the above resolution."

By the order of Board of Directors


Manish Kumar Goyal
Managing Director
DIN: 08594881

Place: Gurugram
Date: 17/08/2024

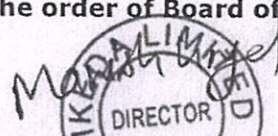


NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of proxy in order to be effective, should be deposited at the Corporate Office of the Company duly completed and signed not later than forty-eight hours before the commencement of the meeting. A Proxy form is attached herewith. Proxies submitted on behalf of the limited companies etc. must be supported by an appropriate resolution as applicable.
- 2.** A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.
- 3.** Corporate members intending to send their authorized representatives to attend the meeting are required to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 4.** The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the special business to be transacted at the AGM is annexed hereto and forms part of this Notice.
- 5.** Shareholders desiring any information as regards to the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready at the meeting.
- 6.** Members are requested to bring their Copy of the Notice at the Meeting.

Place: Gurugram
Date: 17/08/2024

By the order of Board of Directors


Manish Kumar Goyal
Managing Director
DIN: 08594881



EXPLANATORY STATEMENT
(Pursuant to Section 102 of Companies Act, 2013)

Item No.4

Mr. Shankar Aggarwal was appointed as an Additional Independent Director of the Company by the Board of Directors on 08th August 2024 pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment.

The brief profile of Mr. Shankar Aggarwal is given below:

Mr. Shankar Aggarwal, a Retired Indian Administrative Service ("IAS") Officer, served as UP Cadre from the year 1980 till September 2016 after successfully completing 36 years of outstanding Civil Service (IAS)

He has an excellent track record of Leadership with innovative thinking, bold initiatives and delivery. He has also been awarded with a Life time Achievement Award by IIT, Roorkee

He has held several key positions as a Secretary of Ministry of Labour & Employment, Ministry of Urban Development, Ministry of Woman and Child Development, Special Secretary/ Additional Secretary of Ministry of Defense and Additional Secretary/ Jt. Secretary of Ministry of Communications and IT.

Prior to assuming charge as IAS Officer, he has worked with TATA Motors as a Program Analyst from 1979 to 1980.

He has also been Independent Directors in other companies which signifies the value of his advice and suggestion towards the development of Board of the Company and in addition to this he has also been a member of several committees of the Board.

Mr. Shankar Aggarwal is a M.Tech (Computer Technology), IIT from Delhi, B.E. (Electronics and Communication) and an IIT graduate from Roorkee with 36 years of experience in Public Administration, Urban Infrastructure & Planning, Corporate Governance, Defense, Industries, Finance, Energy, Labour and Information Technology.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Shankar Aggarwal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Shankar Aggarwal as Independent Director was placed before the Nomination and Remuneration Committee at their meeting held on 08th August 2024 and on recommendation of Nomination & Remuneration Committee he has been appointed as an Additional Independent Director of the Company by the Board of Directors at their meeting held on 08th August 2024 till the ensuing Annual General Meeting and the company herein seeks approval of members for regularizing his appointment as an Independent Director of the company for the period of 5 years from the date of passing of this special resolution.

In the opinion of the Board, Mr. Shankar Aggarwal fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of management. The Board has formed an opinion that Mr. Shankar Aggarwal



possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Shankar Aggarwal as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Shankar Aggarwal as an Independent Director is now being placed before the Members in this Annual General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Corporate Office during normal business hours on any working day of the Company.

Mr. Shankar Aggarwal is interested and concerned in the Resolution mentioned at **Item No. 4** of the Notice. Other than Mr. Shankar Aggarwal, no other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at **Item No. 4** of the Notice.

The Directors recommend the resolution for approval by the members.

By the order of Board of Directors



Manish Kumar Goyal
Managing Director
DIN: 08594881

Place: Gurugram
Date: 17/08/2024



ANNEXURE TO ITEM NO.2 AND 4

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS')

Name of Director	Mr. Rajesh Swami	Mr. Shankar Aggarwal
Designation	Executive Director	Non-Executive Independent Director
DIN	08594898	02116442
Date of Birth	15/09/1990	22/09/1956
Age	34 years	68 years
Date of Appointment on the Board of Company (immediate previous)	24/10/2019	08/08/2024
Education Qualification	Masters in Computer Science (M.Sc.) from Maharaja Ganga Singh University, Bikaner	Masters in Computer Technology (M.Tech) from IIT Delhi
Relationship with KMP's, Directors	NA	NA
Shareholding in Company	14,08,880 Equity Shares (12.4%)	NA
Experience (in years)	More than 10 years	More than 36 years
Area of Expertise	Telecom Industry, Digital Payments & Cybersecurity	Public Administration, Urban Infrastructure & Planning, Corporate Governance, Defense, Industries, Finance, Energy, Labour and Information Technology
Directorship in other public/ private Company	NA	Seven (7)
		1) U P Hotels Limited – Director 2) Shivalik Small Finance Bank Limited – Director 3) CSC E-Governance Services India Limited – Director 4) Prudent Arc Limited – Director



		<p>5) Ria General Insurance Limited - Director</p> <p>6) Skillhub Online Games Federation - Director</p> <p>7) Systra MVA Consulting (India) Pvt Ltd - Consultant</p>
Membership in committee of other public Company	NA	<p>Yes</p> <p><u>U P Hotels Limited -</u> Member of Audit Committee, Chairperson and Member of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsible Committee</p> <p><u>CSC e-Governance Services India Limited</u></p> <p>Chairman of Audit Committee and Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee</p> <p><u>Prudent Arc Limited</u></p> <p>Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee</p> <p><u>Shivalik Small Finance Bank Limited</u></p> <p>Chairman of Board Meeting, Credit & Investment Committee, IT Strategy and Information Systems Security Committee, Willful Defaulter Review Committee and Member of Customer Service</p>



		Committee.
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MGT-11
Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014)

Name of the member(s):
Registered Address:
Email id.:
Folio No./Client Id.:
DP Id.:

I/We, being the member(s) of _____ shares of above named Company, hereby appoint

1.

Name:
Address:
Email id.:
Signature:

Or failing him/her

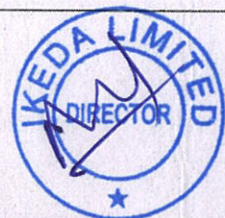
2.

Name:
Address:
Email id.:
Signature:

Or failing him/her

3.

Name:
Address:
Email id.:
Signature:



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As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Wednesday, the 11th day of September, 2024 at 12:00 P.M. at the Corporate office of the Company situated at Unit No.402, Tower B-4, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram-122018, Haryana and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	Description	For*	Against*
ORDINARY BUSINESS			
1	To receive, consider and adopt the Standalone Audited Financial Statements for the Financial Year ended on 31 st March, 2024 and Report of Board of Directors and Auditors Report thereon		
2	To Re-appoint Mr. Rajesh Swami (DIN: 08594898) who retires by rotation and being eligible offers himself for re-appointment		
3	To re-appoint M/s. A K Chanderia & Co. Chartered Accountants (FRN: 010361C) as Statutory Auditors of the Company for the period of 5 years from the conclusion of this 05 th Annual General Meeting till the conclusion of 10 th Annual General Meeting to be held for the FY 2028-2029		
SPECIAL BUSINESS			
4	To appoint Mr. Shankar Aggarwal (DIN: 02116442) as an Independent Director of the Company		

Signed this _____ day of _____ 2024

Signature of Shareholder(s)



Affix INR 1
Revenue
Stamp

Signature of Proxy Holder(s)

Notes:

Please put a cross (x) in the box in the appropriate column against the respective resolutions.

If you leave the 'For' and 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

A proxy need not be a member of the Company. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

This form of proxy, to be effective should be deposited at the registered office of the Company as per details given herein above, not later than 48 hours before the commencement of the aforesaid meeting.



ATTENDANCE SLIP

Folio No. /Client ID:

No. of Shares held:

I/We hereby record my/our presence at the 05th Annual General Meeting of the Company will be held on Wednesday, the 11th day of September, 2024 at 12:00 P.M. at the Corporate office of the Company situated at Unit No.402, Tower B-4, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram-122018, Haryana or at any adjournment thereof.

Name of Shareholder (In Block Letters):

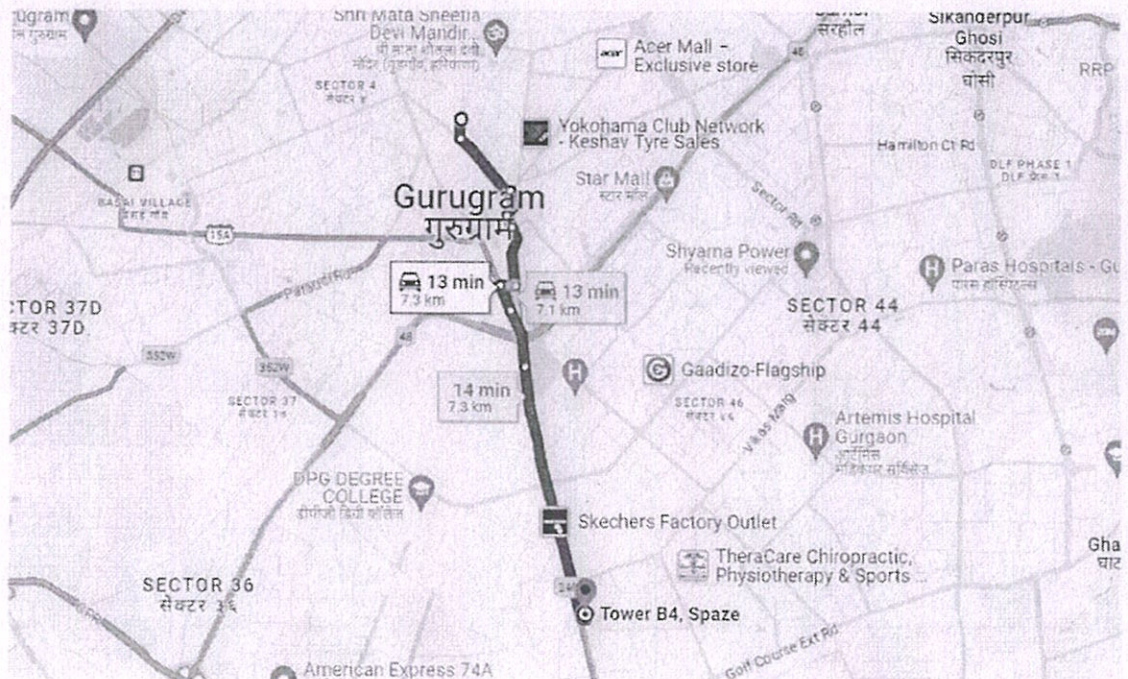
Name of Proxy:

(To be filled only when shareholder is appointing Proxy)



(Signature of the Shareholder/Proxy)

**ROUTE MAP FOR THE CORPORATE OFFICE OF IKEDA LIMITED REGARDING
THE 05TH ANNUAL GENERAL MEETING OF THE COMPANY AT UNIT NO.402,
TOWER-B4, SPAZE I-TECH PARK, SECTOR-49, SOHNA ROAD, GURUGRAM-
122018, HARYANA AT 12:00 PM**





A K CHANDERIA & CO

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Independent Auditor's Report

To the Members of IKEDA LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of M/s Ikeda Limited, which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

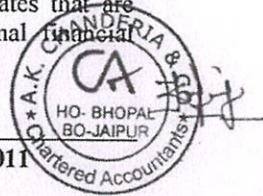
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

H.O: T-2, Kishan Arcade, R-44, Near Divya Stell, Zone-1, M.P., Nagar Bhopal (MP)-462011

Office No. 208, Siddhi Vinayak Complex, Tonk Phatak, Jaipur-302015

E-mail: cabajajkailash@gmail.com M.No.9024878262





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controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

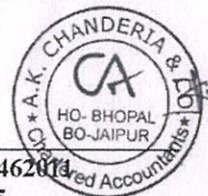
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has adequate internal financial control with reference to financial statement in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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E-mail: cabajajkailash@gmail.com M.No.9024878262



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

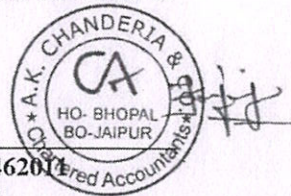
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except
 - (i) That the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note No 30 to the financial statement.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



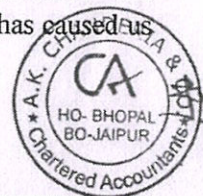
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- f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report.
- g) Being an Unlisted public Limited Company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to explanations given to us
 - i. The Company has disclosed the impact pending litigation on its financial position in its financial statement. Refer to Note No. 24 to the financial statement
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us



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to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.

- (a) The company has not proposed any Final dividend during the year.
- (b) The company has not proposed any interim dividend during the year.
- (c) The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.

vi. As Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

For A K Chanderia & Co
Chartered Accountants

FRN:- 010361

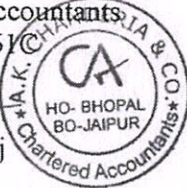
Kailash Bajaj
Partner

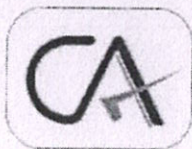
M. No. 422682

Place:- Gurugram

Date - 23-07-24

UDIN: 24422682 BKJPM T 6037





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Annexure – 1 to the Independent Auditor's Report of even date on the Financial Statements of IKEDA Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Ikeda Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

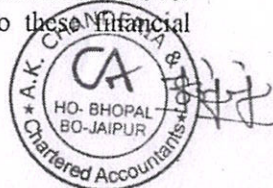
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



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Office No. 208, Siddhi Vinayak Complex, Tonk Phatak, Jaipur-302015
E-mail: cabajajkailash@gmail.com M.No.9024878262



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Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For A K Chanderia & Co
Chartered Accountants

FRN:- 010361C

Kailash Bajaj
Partner

M. No. 422682

Place:- Gurugram

Date - 23-07-24

UDIN: 24422682BKJPMT6037



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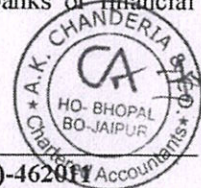
Annexure '2'

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IKEDA LIMITED of even date for the F Y 2023-2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) Title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favor) disclosed in the financial statements are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The Management has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion the frequency, coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
 - (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial



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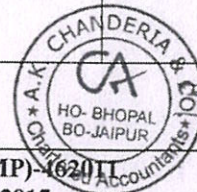
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institutions on the basis of security of current assets. Accordingly reporting under clause 3(ii)(b) is not applicable.

- iii. Details of investments, any guarantee or security or advances or loans given: - During the year, the company has not made any guarantee or security or advances or loans given, investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) is not applicable to company.
- iv. The Company has not granted loans, made investments, given guarantees, and security, to parties covered in register maintained under Section 189 of the Companies Act, 2013 which are in compliance to provisions of sections 185 and 186 of the Companies Act.
- v. The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- vi. Company is not liable to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013, hence the clause 3(vi) is not applicable.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are dues of Income-Tax, Goods and Service Tax, which have not been deposited on account of any dispute.

Details of dues, which has not been deposited as on March 31, 2024 on accounts of disputes are given below:

Name of Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Gross Amount Involve	Amount deposit under protest	Net Amount
				Amount (Rs. In Lakhs)		
The Income Tax Act 1961	Income Tax	CIT Appeals	F.Y. 2019-20	54.36	4.88	49.48
Goods & Service Tax Act 2017	GST	Appeal to Appellate Authority	F.Y.2020-21	28.14	1.65	26.49



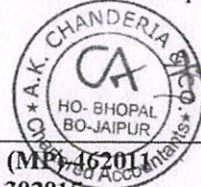
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- viii. According to the information and explanations given to us and based on our examination, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under the clause 3(viii) of the CARO is not applicable.
- ix.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause (x) of 'the Order' is not applicable.
 - (b) The Company has made preferential allotment & private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with.
- xi.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the company or any fraud on the company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



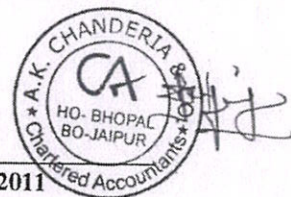
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- (c) "As represented to us by the management, there are no whistle blower complaints received by the company during the year"
- xii. The company is not a Nidhi Company, hence reporting under clause xii(a), xii(b), xii(c) of 'the Order' is not applicable.
- xiii. According to information and explanation given to us and based on our examination, section 177 of 'the Act' is not applicable to company and company has complied with the provisions of Section 188 of 'the Act' w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv.
- (a) The company has an Internal Audit system commensurate with the size and nature of its business.
- (b) The company is not required to have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has entered into non-cash transactions with its directors by way of issue of sweat equity shares and provisions of section 192 of the Companies Act, 2013 has been complied with and the company has not entered in any non-cash transaction with person connected with the director.
- xvi.
- (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence requirement to report under clause xvi(a) is not applicable to the company.
- (b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; hence requirement to report under clause xvi(a) is not applicable to the company.
- (c) company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable
- (d) Company does not have CIC as part of the Group, hence requirement to report under clause xvi (a) is not applicable to the company.
- xvii. Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. Yes, there is resignation of the statutory auditors during the year, however, there is no reason issues, objections or concerns raised by the outgoing auditors during the year.



H.O: T-2, Kishan Arcade, R-44, Near Divya Stell, Zone-1, M.P., Nagar Bhopal (MP)-462011
Office No. 208, Siddhi Vinayak Complex, Tonk Phatak, Jaipur-302015
E-mail: caabajkailash@gmail.com M.No.9024878262



A K CHANDERIA & CO

CHARTERED ACCOUNTANTS

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
- a) Company is not required to spend under CSR / There is no unspent amount accordingly this clause is not applicable
 - b) Company is not required to spend under CSR / There is no unspent amount accordingly this clause is not applicable
- xxi. Since this report is in relation to standalone financial statements accordingly this clause is not applicable.

For A K Chanderia & Co
Chartered Accountants
FRN:- 010361C

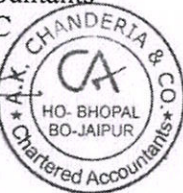
Kailash Bajaj
Partner

M. No. 422682

Place:- Gurugram

Date - 23-7-24

UDIN: 24422602-BKJ-PMT-6037



H.O: T-2, Kishan Arcade, R-44, Near Divya Stell, Zone-1, M.P., Nagar Bhopal (MP)-462011
Office No. 208, Siddhi Vinayak Complex, Tonk Phatak, Jaipur-302015
E-mail: cabajajkailash@gmail.com M.No.9024878262

M/S IKEDA LIMITED

CIN: U72900DL2019PTC354599

102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

BALANCE SHEET AS ON 31ST MARCH, 2024

(Amount Rs. in Lakhs)

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
A	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders funds			
	(a) Share capital	1	284.74	198.79
	(b) Reserves and surplus	2	1,175.41	59.12
2	Non-current liabilities			
	(a) Long-term borrowings	3	57.65	191.06
	(b) Long-term provisions	4	4.07	-
3	Current liabilities			
	(a) Short-term borrowings	5	277.68	125.57
	(b) Trade payables	6		
	Total outstanding dues of micro enterprises and small enterprises, and		29.32	22.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises		399.71	38.41
	(c) Other current liabilities	7	116.91	58.38
	(d) Short-term provisions	8	110.58	2.62
	Total		2,456.07	696.49
B	<u>ASSETS</u>			
1	Non-current assets			
	(a) Property, plant and equipment and intangible assets	9		
	(i) Property, plant and equipments		92.31	400.64
	(ii) Intangible assets			-
	(iii) Capital work-in-progress		192.66	-
	(iv) Intangible assets under development		77.10	0.14
	(c) Deferred tax assets (net)	10	21.25	1.05
	(d) Long-term loans and advances	11	5.18	-
2	Current assets			
	(a) Inventories	12	4.70	9.39
	(b) Trade receivables	13	5.97	116.72
	(c) Cash and cash equivalents	14	507.09	95.26
	(d) Short-term loans and advances	15	1,549.81	73.29
	Total		2,456.07	696.49
	Significant Accounting Policies & Notes on Accounts IV			

For and on behalf of the Board of Directors

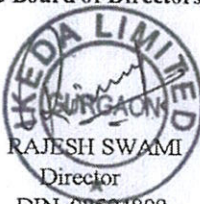
In terms of our audit report attached

For A K Chanderia & Co

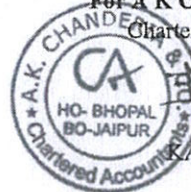
Chartered Accountants



MANISH GOYAL
Director
DIN 08594881



RAJESH SWAMI
Director
DIN 08594898



RAILASH BAJAJ
Partner
M.No. 422682

Place : Gurugram
Date:- 23-07-2024

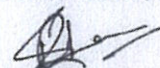
UDIN:- 24422682BKSPM56037



MANISH GOYAL
Director

Fardeen Puri
(CFO)

For IKEDA LIMITED


Company Secretary

M/S IKEDA LIMITED

CIN: U72900DL2019PTC354599

102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount Rs. in Lakhs)

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
REVENUE				
I.	Revenue From Operations	16	5,038.80	2,510.61
II.	Other Income	17	0.64	2.04
III.	Total Revenue (I + II)		5,039.44	2,512.65
Expenditure				
IV.	Purchases of Stock in Trade	18	14.50	14.50
	Changes in Inventories of Stock in Trade	19	4.69	-
	Cost of Service	20	3,937.36	1,829.62
	Employee benefit expense	21	346.68	383.78
	Finance costs	22	80.59	75.22
	Depreciation and Amortisation Expense	9	50.65	37.15
	Other expenses	23	149.00	128.00
	Total expenses		4,583.46	2,468.27
	Profit before exceptional and extraordinary items and tax (III-IV)		455.98	44.38
V.	Exceptional items - Loss on Sale of Office Building		52.60	-
VI.(a)	Prior Period Adjustments		-	-
VI.(b)	Profit before extraordinary items and tax (V - VI)		403.38	44.38
VII.	Extraordinary Items		-	-
VIII.	Profit before Tax (VII-VIII)		403.38	44.38
IX.	Tax expense:			
X.	(1) Current tax		127.58	10.83
	(2) Deferred tax		(20.20)	(1.05)
	(3) Earlier year tax/(reversal)		-	1.14
XI.	PROFIT FOR THE YEAR (IX-X)		296.00	33.46
XII.	EARNINGS PER EQUITY SHARE	25		
	Equity shares of face value of Rs.1/- each			
	(1) Basic		12.76	0.26
	(2) Diluted		12.76	0.26
	Number of shares used in computing earnings per share			
	(1) Basic (Number of Shares in Lakhs)		23.20	126.83
	(2) Diluted (Number of Shares in Lakhs)		23.20	126.83
Significant Accounting Policies & Notes on Accounts IV				

For and on behalf of the Board of Directors

In terms of our audit report attached

For A K Chanderia & Co

Chartered Accountants

MANISH GOYAL

Director

DIN 08594881

Place : Gurugram

Date:- 23-07-2024

RAJESH SWAMI

Director

DIN 08594898



RAILASH BAJAJ

Partner

M.No. 422682

U DIN/- 24422682 BKJ PMT 6037



Lavleen Pandey
(CFO)

For IKEDA LIMITED

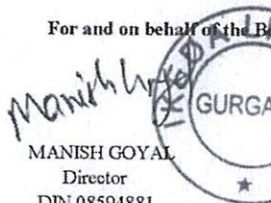
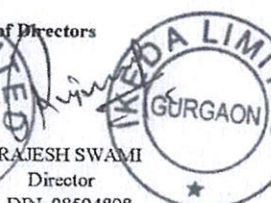
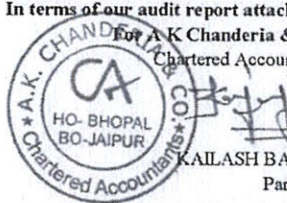
[Signature]
Company Secretary

M/S IKEDA PRIVATE LIMITED
U72900DL2019PTC354599
102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN
Cash Flow Statement for the year ended 31st March, 2024

(Amount Rs. in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as Per Profit & Loss A/c	403.38	44.38
<u>Adjusted for :-</u>		
Finance costs	43.52	15.18
Loss on Sale of PPE	52.34	1.11
Depreciation	50.65	37.15
Provision	112.03	2.62
Operating Profit before Working Capital Changes	258.54	56.06
<u>Adjusted for:-</u>	661.92	100.44
Increase / (Decrease) in Other Current Liabilities	58.53	17.41
Increase / (Decrease) in Trade Payables	368.08	(153.91)
(Increase) / Decrease in Inventory	4.69	-
(Increase) / Decrease in Trade Receivable	110.75	(36.88)
(Increase) / Decrease in Short term Loans & Advances	(1,476.52)	(51.43)
(Increase) / Decrease in Long term Loans & Advances	(5.18)	0.93
	(939.65)	(223.88)
Cash Generated From Operations	(277.74)	(123.45)
Taxes Paid for C.Y.	127.58	10.83
	127.58	10.83
Net Cash Flow from Operating Activities (A)	(405.32)	(134.28)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(270.60)	(342.18)
Sale of Property Plant and Equipment	206.31	5.03
Net Cash used in Investing Activities	(64.29)	(337.15)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Loans/Deposits Accepted (Repay)		-
Finance costs	(43.52)	(15.18)
Increase / (Decrease) in Securities Premium	820.31	21.05
Proceeds from issue of Equity Shares	85.95	121.34
Proceeds (Repayment) from Long term Borrowings	(133.41)	191.06
Proceeds (Repayment) from Short term Borrowings	152.11	118.73
Net Cash Flow From Financing Activities	881.44	437.00
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	411.83	(34.43)
Cash and Cash Equivalent at the beginning of the year	95.26	129.69
Cash and Cash Equivalent at the end of the year	507.09	95.26
Balance with banks:	368.40	18.88
Cash in hand	0.20	0.10
FDR	102.32	2.71
Wallet account		
Airtel AEPS & Wallet A/c	5.01	6.78
Cash Free (PG & Wallet A/c)	-	58.26
Credopay	-	7.00
Payu BBPS	4.39	1.53
Freecharge	26.47	-
Gimmar Wallet	0.30	-
Total cash and cash equivalents	507.09	95.26

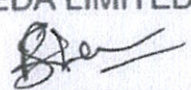
I. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

<p style="text-align: center;">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  MANISH GOYAL Director DIN 08594881 </div> <div style="text-align: center;">  RAJESH SWAMI Director DIN 08594898 </div> </div>	<p style="text-align: center;">In terms of our audit report attached.</p> <div style="text-align: center;">  A.K. CHANDERIA & Co Chartered Accountant HO- BHOPAL BO- JAIPUR KAILASH BAJAJ Partner </div>	<p style="text-align: right;">UDIN: 24422602BK5PM56027</p> <p style="text-align: right;">UDIN</p>
---	---	---

Place : Gurugram
Date : 23-07-24



Lavlesh Pandey
(C.F.O.)

For IKEDA LIMITED

Company Secretary

Note 1 Share capital				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs.(in lakhs)	Number of shares	Rs.(in lakhs)
(a) Authorised Share Capital				
Equity shares of '1' each with voting rights				
40,00,000 Equity Shares of Rs. 10/- Each	40,00,000	400.00	2,00,00,000	200.00
(2,00,00,000 Equity Shares of Rs. 1/- Each)				
(b) Issued Share Capital				
28,47,427 Equity Shares of Rs. 10/- Each Fully Paid Up	28,47,427	284.74	1,98,79,080	198.79
(1,98,79,080 Equity Shares of Rs. 1/- Each Fully Paid Up)				
(c) Subscribed and fully paid up Share Capital				
28,47,427 Equity Shares of Rs. 10/- Each Fully Paid Up	28,47,427	284.74	1,98,79,080	198.79
(1,98,79,080 Equity Shares of Rs. 1/- Each Fully Paid Up)				
Total	28,47,427	284.74	1,98,79,080	198.79

Figures in bracket represent previous year figure.

1. Terms/rights attached to equity shares:

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any, by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of Shares Share

Particulars	31-03-2024		31-03-2023	
	Nos. of Shares	Amount	Nos. of Shares	Amount
Face Value Per Share		10.00		1.00
Opening Shares Capital	1987908	198.79	4504000	45.04
Add:				
Right Issue during the year	-	-	7766733	77.67
Bonus share issued during the year	-	-	3241201	32.41
Sweat Equity Issued during the year (As per Notes to Account)	112000	11.20	3243530	32.43
Private Placement Issued during the year	747519	74.75	1123616	11.24
Less:				
Buy-Back of Shares	-	-	0	-
Closing Capital	2847427.00	284.74	19879080.00	198.79

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31.03.2024		As at 31.03.2023		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Goyal	644900	22.65%	6604000	33.22%	33.22%
Puran Puri	442921	15.56%	4429201	22.28%	22.28%
Rajesh Swami	399220	14.02%	3992195	20.08%	20.08%
Yashpal Garg	217532	7.64%	2119914	10.66%	10.66%
Sunil Singh Chauhan	112362	3.95%	1123616	5.65%	5.65%
Harsh Jain	210084	7.38%	-	0.00%	0.00%
WCA Services Private Limited	200000	7.02%	-	0.00%	0.00%

Shares held by promoters in the Company

Name of Promoters	As at 31.03.2024		As at 31.03.2023		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Goyal	644900	22.65%	6604000	33.22%	33.22%
Puran Puri	442921	15.56%	4429201	22.28%	22.28%
Rajesh Swami	399220	14.02%	3992195	20.08%	20.08%

Disclosure for Development in Equity Share Capital

During the Financial Year 2023-24, company has following movement/development in the Equity Share Capital

- The Company has issued 11,20,000 Nos. of Sweat Equity Shares Fully Paid up on dated 04-07-2023 to selected employee in lieu of services provided as per commitment during the period for consideration other than cash (by way of perquisites)
- During the Previous year company has changed face value of shares from Rs. 1 to Rs. 10 and accordingly No. of the shares of the previous year has been regrouped or rearranged considering the face value of Rs. 10 Each.

During the Financial Year 2022-23, company has following movement/development in the Equity Share Capital

- The Company has issued 63,00,002 Nos. of Equity Shares on 25th May 2022 under Right Issue having face value of Rs. 1/- each at Rs. 6300002 each fully paid up having same class of equity share with one vote per share.
- The Company has issued 32,41,201 Nos. of Bonus Equity Shares on 26th May, 2022 having face value of Rs. 1/- each at fully paid up by way of utilisation of its reserves at the discretion of Management having same class of equity share for one voting right for every one share.
- The Company has issued 14,66,731 Nos. of Equity Shares on 24th March 2023 through a Right Issue. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.
- The Company has issued 32,43,530 Nos of Sweat Equity Share Fully paid on 25th March, 2023 to selected employee and consultant in lieu of services provided as per commitment during the period for consideration other than cash (by way of perquisites)
- The Company has issued 11,23,616 Nos. of Equity shares on 21st March 2023 through private placement. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.

For IKEDA LIMITED

Company Secretary

Lavelesh Kumar (CFO)

M/S IKEDA LIMITED
CIN: U72900DL2019PTC354599

102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

(Amount Rs. In Lakhs)

Note No. 2:- Reserves & Surplus

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Surplus		
Opening balance	38.07	37.02
Addition: Net Profit after tax transferred from Statement of Profit & Loss	296.00	33.46
Amount available for appropriations	334.06	70.48
Deduction: Bonus Share issue	-	-32.41
Closing Balance	334.06	38.07
(b) Securities Premium		
Opening balance	21.05	-
Addition during the year	820.31	21.05
Closing Balance	841.36	21.05
Closing Balance	1,175.41	59.12

Note No. 3 Long Term Borrowings

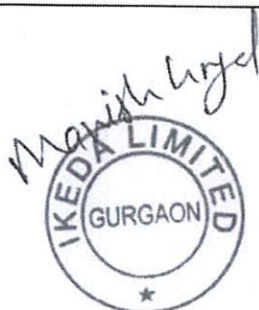
Particulars	As at 31-03-2024	As at 31-03-2023
Secured Loans		
From NBFC and FI	-	181.20
Less: Current Maturity of Long Term Borrowings		9.71
Total	-	171.49
Unsecured Loans		
From NBFC and FI	134.61	49.89
Less: Current Maturity of Long Term Borrowings	76.96	30.32
Total	57.65	191.06

Terms and Conditions of Secured Loans

From NBFC and FI : Loan from Edlwise Financial Services Limited has been secured by Mortgage Against Office No.- 1118 ,1126,1127 & 1128, 11th Floor, Tower A2, Spaze I Tech Park, Sector-49, Gurugram, Haryana 122018 at Interest Rate 11.75 % p.a. which was payable in 120 Nos. of Equal Installment started from 05 March 2023, However the said loan was fully paid on 05 October 2023 after selling the said property.

Note No. 4: Long Term Provisions

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Gratuity	4.07	-
Total	4.07	-



Lawleen Pander
(CFO)

For IKEDA LIMITED

Company Secretary



M/S IKEDA LIMITED
CIN: U72900DL2019PTC354599

102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

(Amount Rs. In Lakhs)

Note No. 5: Short Term Borrowings

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured Loans		
From Bank & NBFC	139.76	49.58
From Directors & their Relatives	60.96	35.96
Current Maturity of Long Term Borrowings	76.96	40.03
Total	277.68	125.57

Terms and Nature of loans :-

NBFC and FI : Loan from Unity Small Finance Bank Limited has been payable in 36 Nos. of equal installment started from 04 June 2023 and last installment will be paid on 04 March 2026.

NBFC and FI : Loan from Fedbank Financial Services Ltd has been payable in 29 Nos. of equal installment started from 02 July 2022 and last installment will be paid on 02 Nov 2024.

NBFC and FI : Loan from HDFC Bank Limited has been payable in 36 Nos. of equal installment started from 06 July 2022 and last installment will be paid on 06 June 2025.

NBFC and FI : Loan from Hero Fincorp Limited has been payable in 36 Nos. of equal installment started from 03 June 2023 and last installment will be paid on 03 May 2026.

NBFC and FI : Loan from Indusind Bank Ltd has been payable in 38 Nos. of equal installment started from 04 May 2023 and last installment will be paid on 04 June 2026.

NBFC and FI : Loan from Kisetsu Saison Finance (India) Pvt Ltd has been payable in 24 Nos. of equal installment started from 02 June 2023 and last installment will be paid on 02 May 2025.

NBFC and FI : Loan from Moneywise Financial Services Pvt Ltd has been payable in 36 Nos. of equal installment started from 05 June 2023 and last installment will be paid on 05 May 2026.

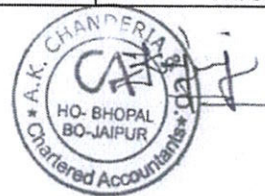
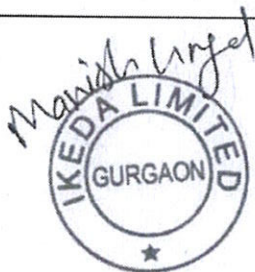
NBFC and FI : Loan from Tata Capital Financial Services Ltd Loan has been payable in 36 Nos. of equal installment started from 03 August 2022 and last installment will be paid on 03 July 2025.

From Director and Relatives has been non interest bearing and payable in March-2025.

Note No. 6: Trade Payables

(Amount Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Trade Payable (Refer to Note 6.A)	429.03	60.95
Total	429.03	60.95



Lavleen Pundey
(CFO)

For IKEDA LIMITED

Company Secretary



M/S IKEDA LIMITED

CIN: U72900DL2019PTC354599

102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

Note: 6.A Trade Payables

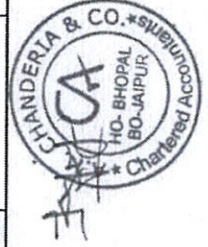
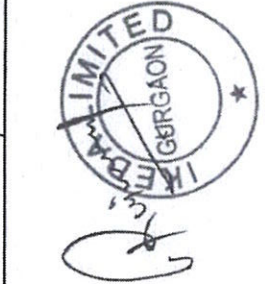
Particulars	(Amount in Lakhs)	
	31-03-2024	31-03-2023
Trade Payable due to:		
Micro and small enterprises	29.32	22.54
Other than Micro and small enterprises	399.71	38.41
Total	429.03	60.95



Trade Payables Ageing Schedule

Particulars	(Amount in Lakhs)			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
a) MSME	29.32	-	-	-
b) Others	399.71	-	-	-
c) Disputed Due : MSME	-	-	-	-
d) Disputed Due : Others	-	-	-	-
Total	429.03	-	-	-

Particulars	(Amount in Lakhs)			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
a) MSME	22.54	-	-	-
b) Others	5.71	32.70	-	-
c) Disputed Due : MSME	-	-	-	-
d) Disputed Due : Others	-	-	-	-
Total	28.25	32.70	-	-



For IKEDA LIMITED

Company Secretary

Navish
Davidin Pandey
(CFO)

M/S IKEDA LIMITED

CIN: U72900DL2019PTC354599

102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

(Amount Rs. In Lakhs)

Note No. 7 : Other Current liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
Audit Fees Payable	1.65	0.30
Advance From Customers	0.71	-
Director Remuneration Payable	8.56	9.87
Salary Payable	18.25	14.04
Rent Payable	4.63	10.09
Duties & Taxes		
TDS Payable	47.55	21.45
GST Payable	33.94	
EPF/ESIC/LWF Payable	1.62	2.63
Total	116.91	58.38

Note No. 8: Short Term Provisions

Particulars	As at 31-03-2024	As at 31-03-2023
For Gratuity	0.01	-
For Taxation		
Current Tax	127.58	10.83
Less: Advance Income Tax/TDS as per Contra	17.01	8.21
Total	110.58	2.62

Note no. 10: Deferred Tax Assets/(Liabilities)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets (Liabilities)		
Related to Property, Plant & Equipment	20.23	1.05
Related to provision for gratuity	1.03	-
Deferred Tax Assets (Net)	21.25	1.05

Note No. 11:- Long Term Loans & Advances

Particulars	As at 31-03-2024	As at 31-03-2023
Security Deposit	5.18	-
Total	5.18	-

Note No. 12:- Inventories

Particulars	As at 31-03-2024	As at 31-03-2023
Inventories :		
(a) Stock in Trade - Matm Devices	4.70	9.39
Total	4.70	9.39

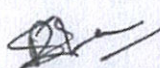
Note No. 13: Trade Receivables

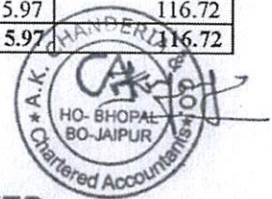
Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured & Considered Good		
Trade Receivables (Refer to Note No. 13A)	5.97	116.72
Total	5.97	116.72



Lavleen Pomdey
(CFO)

For IKEDA LIMITED


Company Secretary



M/S IKEDA LIMITED
CIN: U72900DL2019PTC354599
102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

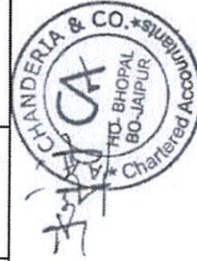
Note No 13 A Trade Receivables

Particulars	As At	
	31-03-2024	31-03-2023
Unsecured, considered good	5.97	116.72
Unsecured, considered doubtful		
Total	5.97	116.72
Less: Allowance for bad and doubtful debts	-	-
Net Total	5.97	116.72

Trade Receivable Ageing Schedule

Particulars	Outstanding from due date of payment as at 31-03-2024				
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
(a) Undisputed Trade Receivables: Considered good	5.97	-	-	-	-
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-
(c) Disputed Trade Receivables: Considered good	-	-	-	-	-
(d) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-
Total	5.97	-	-	-	-

Particulars	Outstanding from due date of payment as at 31-03-2023				
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
(a) Undisputed Trade Receivables: Considered good	116.72	-	-	-	-
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-
(c) Disputed Trade Receivables: Considered good	-	-	-	-	-
(d) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-
Total	116.72	-	-	-	-



For IKEDA LIMITED
Company Secretary

Lavaksh Rande
(CFO)

M/S IKEDA LIMITED

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(Amount Rs. In Lakhs)

Note No 14:- Cash and Cash equivalents

Particulars	As at 31-03-2024	As at 31-03-2023
Cash & Cash Equivalents		
Cash in hand	0.20	0.10
Cash at Bank	368.40	18.88
Fixed Deposits	2.32	2.71
Fixed Deposits with Union Bank	100.00	-
Wallet Accounts		
Airtel AEPS & Wallet A/c	5.01	6.78
Cash Free(PG & Wallet A/c)	-	58.26
Credopay	-	7.00
Payu BBPS	4.39	1.53
Freecharge	26.47	-
Gimnar Wallet	0.30	-
Total	507.09	95.26

Note No 15:- Short Term Loans and Advances

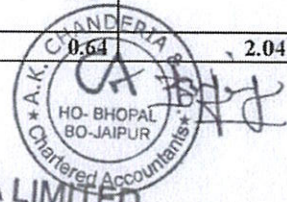
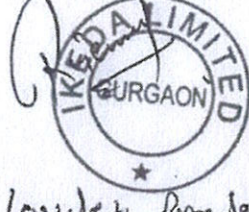
Particulars	As at 31-03-2024	As at 31-03-2023
Advance to Suppliers	1,542.01	34.20
GST Receivables	-	31.18
TDS Receivable from NBFC or FI	1.26	0.79
TDS Adjusted Against Demand - Protest Money	4.88	4.88
GST Deposited against Protest	1.66	-
Other Receivables	-	2.24
Total	1,549.81	73.29

Note No. 16:- Revenue from Operations

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Sales of Service		
Platform Fees & Commission Income	4,293.11	1,173.63
Utility Services	371.29	957.16
DMT Charges	301.31	147.60
AEPS	52.25	232.22
	5,017.96	2,510.61
Sales of Goods		
Domestic Sales of MATM Devices	20.84	-
	20.84	-
Total	5,038.80	2,510.61

Note No. 17:- Other Income

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
(B) Other Income		
Incentive	-	0.04
Interest on FDR	0.39	0.17
Interest on Income Tax Refund	-	1.83
Profit on sale of MATM FA Device	0.25	-
Total	0.64	2.04



For IKEDA LIMITED
Company Secretary

Lavleen Pundey
(CFO)

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(Amount Rs. In Lakhs)

Note No. 18: Purchases

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Purchase of Stock in Trade	14.50	14.50
Total	14.50	14.50

Note No 19:- Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
(a) Closing Stock	4.70	9.39
(b) Less: Opening Stock	9.39	9.39
Total	4.69	-

Note No. 20:- Cost of Service

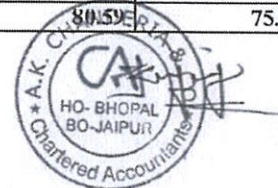
Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Commission on Card & DMT Expenses	301.86	338.85
Portal Maint. Charges	11.54	66.59
Payment Gateway Charges	3,114.75	-
DTH & Other Recharge	498.97	750.10
Wallet Charges/ Service Charge Fee to Operator	10.24	674.08
Total	3,937.36	1,829.62

Note No. 21:- Employee Benefits Expenses

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Salary Expenses	290.03	309.77
Director Remuneration	42.71	42.84
PF Contribution of Employer	6.62	18.43
Staff Welfare Expenses	3.25	11.62
Provision for Gratuity (Refer to Note No 26)	4.08	-
Insurance of Staff	-	1.12
Total	346.68	383.78

Note No. 22:- Finance Cost

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Bank Charges	23.77	54.31
Loan Processing Fee	13.30	5.72
Interest on Loan	43.52	15.18
Total	80.59	75.22



Lavleen Pundir
(CFO)

For IKEDA LIMITED

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(Amount Rs. In Lakhs)

Note No. 23:- Other Expenses

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Auditor's Remuneration		
-Statutory Audit Fees	1.25	0.30
-Tax Audit Fees	0.25	
Advertisement & Publicity	0.75	5.11
Brokerage and Commission Expenses	-	0.52
Travelling & Conveyance Expenses	29.52	4.14
Legal & Professional Expenses	44.26	53.28
Interest on TDS, PF & LWF	3.71	0.16
Income Tax Paid	0.18	-
Interest & Late Fee on GST	19.54	0.10
AMC Charges	-	0.07
Cash Back Scheme	-	0.83
Licence Fees	-	1.20
Loss on sale of PPE	-	1.11
Other Office Exp.	6.66	0.88
Membership and Subscription Exp.	0.86	0.07
Rates and Taxes	0.70	-
Electricity & Water Expenses	1.34	2.37
Rental Expenses	9.18	16.62
Printing & Stationery Expenses	0.88	4.18
Telephone Expenses	7.14	15.21
Repair & Maintenance of Computer	0.95	3.72
Postage & Courier Expenses	2.52	1.36
Office Maintenance Expenses	19.30	16.77
Round Off	0.01	-
Total	149.00	128.00

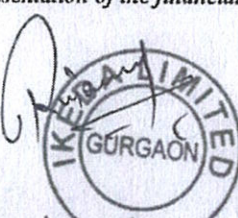
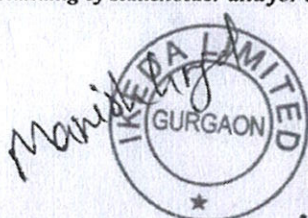
Note No. 24 Contingent liabilities

Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023
(a) Claims arising from disputes not acknowledged as debts - Indirect Taxes	28.14	28.14
(b) Claims arising from disputes not acknowledged as debts - Direct Taxes	54.36	54.36

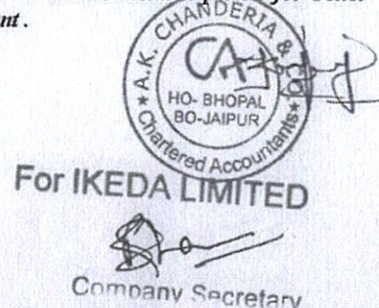
Note No. 25 Earnings Per Share (EPS) (Basic & Diluted)

Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Profit Attributable to Equity Share Holders (Rs. in Lakhs)	296.00	33.46
Shares at the beginning of the year (In Lakhs)	19.87	45.04
Shares at the end of the year (In Lakhs)	28.47	198.79
Weighted Average Number of Shares (In Lakhs)	23.20	126.83
Paid Up Value per Share (Rs.)*	10.00	1.00
Earning Per Share (Rs.)	12.76	0.26
Diluted Earning Per Share (Rs.)	12.76	0.26
Weighted Average Number of Shares (In Lakhs) Considering Rs.10/- Face Value for Previous Year	23.20	12.68
Earning Per Share (Rs.) Considering Rs.10/- Face Value Previous Year	12.76	2.64
Diluted Earning Per Share (Rs.) Considering Rs.10/- Face Value Previous Year	12.76	2.64

Note:- EPS has been calculated considering the Face Value of Rs. 10/- each in all the restated period for better understanding of stakeholder and for better presentation of the financial statement.



Caroleen Pande
(CFO)



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(All the amounts are stated in Indian Rupees in Lakhs except Shares Data and Unless otherwise stated)

Note No:- 26 Employee benefits

Particulars	31-Mar-24
a) Disclosures related to defined contribution plan	
Provident fund contribution recognised as expense in the Statement of Profit and Loss	4.08

b) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and balance sheet position:

Changes in the defined benefit obligation for Gratuity are as follows

Particulars	31-Mar-24
Present value of obligation as at the beginning of the period	-
Acquisition adjustment	-
Interest cost	-
Past service cost	1.42
Current service cost	2.66
Curtailment cost/(Credit)	-
Settlement cost/(Credit)	-
Benefits paid	-
Actuarial (gains) / losses on obligation*	-
Present Value of Closing defined benefit obligation	4.08

Bifurcation of Actuarial Gain/Loss on Obligation

Particulars	31-Mar-24
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-

Actuarial Gain/Loss on Recognised

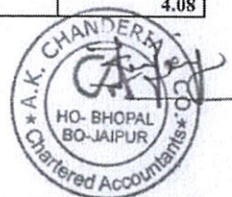
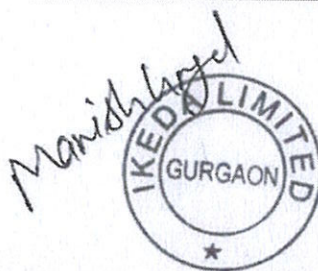
Particulars	31-Mar-24
Actuarial gain /(loss) for the period Obligation	-
Actuarial (gain)/loss for the period - plan Assets	-
Total (gain)/loss for the period	-
Actuarial (gain) / loss recognized in the Period	-

The amounts to be recognized in balance sheet and related analysis

Particulars	31-Mar-24
Present value of obligation as at the end of the period	4.08
Fair value of plan assets as at the end of the period	-
Funded status / Difference	(4.08)
Excess of actual over estimated	-
Unrecognized actuarial (gains)/losses	-
Net asset/(liability) recognized in balance sheet	(4.08)

Statement of profit and loss

Particulars	31-Mar-24
Net employee benefit expense (included under employee benefit expenses)	
Current service cost	2.66
Past service cost	1.42
Interest cost on benefit obligation	-
Expected return on plan assets	-
Curtailment cost / (Credit)	-
Settlement cost / (credit)	-
Net actuarial (gain)/ loss recognized in the period	-
Expenses recognized in the statement of profit & losses	4.08



Lavolesh Poudel
(C.F.O)

For IKEDA LIMITED

Company Secretary

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(All the amounts are stated in Indian Rupees in Lakhs except Shares Data and Unless otherwise stated)

Reconciliation Statement of Expenses in the Statement of Profit and Loss

Particulars	31-Mar-24
Present value of obligation as at the end of period	4.08
Present value of obligation as at the beginning of the period	-
Benefits paid	-
Actual return on plan assets	-
Acquisition adjustment	-
Expenses recognized in the statement of profit & losses	4.08

Amount for the current period

Particulars	31-Mar-24
Present value of obligation as at the end of period	4.08
Fair value of plan assets at the end of the period	-
Surplus / (Deficit)	(4.08)
Experience adjustment on plan Liabilities (loss) / gain	-
Experience adjustment on plan Assets (loss) / gain	-

Movement in the liability recognized in the balance sheet

Particulars	31-Mar-24
Opening liability	-
Expenses as above	4.08
Benefit Paid	-
Actual return on plan assets	-
Acquisition adjustment	-
Closing liability	4.08

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	31-Mar-24
Discount rate (p.a.)	7.22%
Future Salary Increase (p.a.)	7.00%

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

Particulars	31-Mar-24
Current liability	0.01
Non-Current liability	4.07
Total PBO at the end of year	4.08

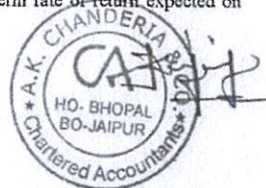
Sensitivity Analysis of the defined benefit obligation.

Particulars	31-Mar-24
a) Impact of the change in discount rate	
Present Value of Obligation at the end of the period	407,663
Impact due to increase of 0.50%	(26,807)
Impact due to decrease of 0.50 %	29,432
b) Impact of the change in salary increase	
Present Value of Obligation at the end of the period	407,663
Impact due to increase of 0.50%	29,354
Impact due to decrease of 0.50 %	(26,985)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Notes:

1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion
2. The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.



Lavleen Pande
(CFO)

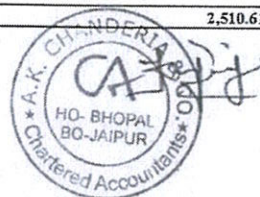
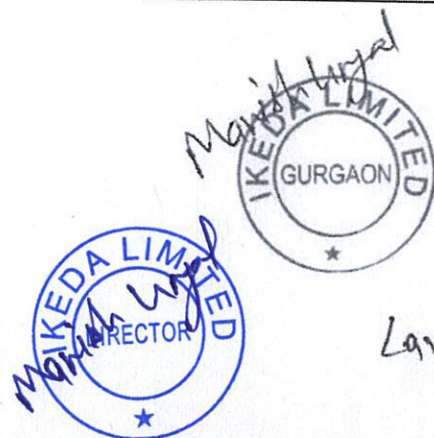
For IKEDA LIMITED

Company Secretary

Note No. 27 Ratio

Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023	Change in Percentage	Reason for variance
Current Ratio (A/B)	2.21	1.19	85.91%	Increase on account of increase in current assets in Current year.
Debt Equity Ratio (C/D)	0.23	1.23	-81.29%	Decrease on account of increase in shareholders Equity.
Debt Service Coverage Ratio (E/F)	1.82	1.62	12.79%	
Return on Equity/Return on Net Worth (G/H)	20.27%	12.97%	56.25%	Increase on account of increase in Profit in Current year.
Inventory Turnover Ratio (I/J)	2.96	-	100.00%	Due to sales in current year.
Trade Receivable Turnover Ratio (K/L)	82.14	25.55	221.51%	Increase on account of increase in revenue from operations and trade receivables in current year.
Trade Payables Turnover Ratio (M/N)	16.13	13.37	20.62%	
Net Capital Turnover Ratio (K/O)	8.54	198.84	-95.71%	Decrease on account of increase in Working capital in current year.
Net Profit Ratio (G/K)	0.06	0.01	340.75%	Increased on account of increase in Net profit in the current year due to increase in revenue from operations.
Return on Capital Employed (P/Q)	0.27	0.21	29.49%	Increased on account of increase in profit in the current year.
Return on Investments / Asset (G/V)	18.78%	6.43%	192.19%	Increased on account of increase in profit in the current year.
EBITDA Margin (R/K)	10.61%	6.24%	69.94%	Increased on account of increase in Net profit in the current year due to increase in revenue from operations.
NAV per share (S/T)	62.94	20.34	209.50%	Increased on account of increase in Net Assets in the current year.

Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Current Assets (A)	2,067.57	294.66
Current Liabilities (B)	934.20	247.52
Total Debt (Borrowing) (C)	335.33	316.63
Shareholder's Equity (D)	1,460.16	257.91
Earning Available for Debt (E)	550.15	96.71
Net Profit before taxes	403.38	44.38
Depreciation and Amortizations Expenses	50.65	37.15
Interest	43.52	15.18
Loss on sale of Property Plant & Equipment	52.60	-
Debt Service (F)	301.91	59.86
Interest Payments	43.52	15.18
Principal Repayments	258.39	44.68
Net Profit/(loss) After Tax (G)*	296.00	33.46
Average Shareholder's Equity (H)	1,460.16	257.91
Weighted Average Shareholder's Equity for the Year (H)	23.20	126.83
Sales of Goods (I)	20.84	-
Average Stock (J)	7.04	9.39
Opening Inventory	9.39	9.39
Closing Inventory	4.70	9.39
Revenue from Operation (K)	5,038.80	2,510.61

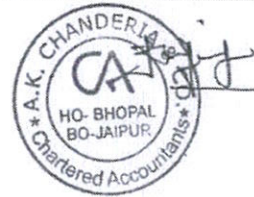


Lavdean Ponder
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Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Average Receivables (L)		
Opening Trade Receivables	61.35	98.27
Closing Trade Receivables	116.72	79.82
	5.97	116.72
Total Purchases & Cost of Service (M)	3,951.86	1,844.12
Average Payables (N)	244.99	137.9
Opening Trade Payables	60.95	214.85
Closing Trade Payables	429.03	60.95
Average Working Capital (O)	590.26	12.63
Working Capital (Current Assets- Current Liabilities)	1,133.38	47.14
EBIT (P)	483.97	119.60
Profit After Tax	296.00	33.46
Tax Expenses	107.38	10.92
Interest- Finance Cost	80.59	75.22
Capital Employed (Q)	1,795.49	574.54
Net Worth	1,460.16	257.91
Total Debt	335.33	316.63
Deferred Tax Liability		
EBITDA (R)	534.62	156.75
Profit After Tax	296.00	33.46
Tax Expenses	107.38	10.92
Interest- Finance Cost	80.59	75.22
Depreciation and Amortisation	50.65	37.15
Net Assets Value / Net Worth (S)	1,460.16	257.91
Weighted Average Number of Shares (In Lakhs) Considering Rs.10/- Face Value Previous Period (T)	23.20	12.68
Total Number of Shares (U)	28.47	198.79
Average Assets (V)	1,576.28	520.66
Opening Assets	696.49	344.82
Closing Assets	2,456.07	696.49



Lavleen Pomda
(CFO)

For IKEDA LIMITED
[Signature]
Company Secretary



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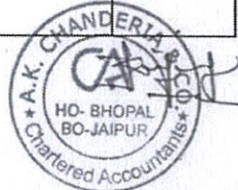
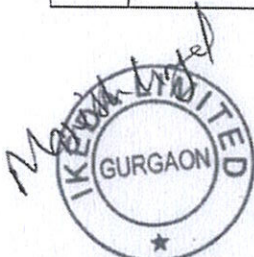
Note No. 28 Related party Disclosures

S No.	Relationship	31-Mar-24	31-Mar-23
1	Key managerial personnel (KMP)	Manish Goyal Rajesh Swami Puran Puri	Director Director Director
2	Relative of Key Management Personnel	Ritu Goyal Poonam Swami Pooja Bharti Manish Kumar Goyal HUF	

Transactions with related parties

(Amount Rs. In Lakhs)

S No.	Particulars	31-Mar-24	31-Mar-23
1	Key Managerial Persons		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year		
	Manish Goyal	8.43	15.24
	Puran Puri	0.00	6.84
	Rajesh Swami	0.00	9.21
	Ritu Goyal	6.80	0.60
	Poonam Swami	-	0.00
	Manish Kumar Goyal HUF	0.00	2.22
2	Remuneration for the year		
	Manish Goyal	21.22	14.28
	Puran Puri	10.74	14.28
	Rajesh Swami	10.74	14.28
	Ritu Goyal	2.80	-
	Poonam Swami	2.80	-
	Pooja Bharti	2.80	-
3	Rent for the year		
	Manish Kumar Goyal HUF	-	8.40
4	Unsecured borrowing taken during the year		
	Manish Goyal	25.00	12.94
	Puran Puri	-	12.00
	Rajesh Swami	-	6.00
	Khem Chand	18.50	-
5	Unsecured Repaid during the year		
	Manish Goyal	-	1.83
	Puran Puri	-	-
	Rajesh Swami	-	-
	Pooja Bharti	-	-
	Ritu Goyal	-	-
	Khem Chand	18.50	-
6	Balance outstanding at year end		
	(a) Unsecured borrowing balances		
	Manish Goyal	42.96	17.96
	Puran Puri	12.00	12.00
	Rajesh Swami	6.00	6.00
	Khem Chand	-	-
	(b) Salary Payable Balances		
	Manish Goyal	4.19	3.29
	Puran Puri	0.90	3.29
	Rajesh Swami	3.47	3.29
	(c) Rent Payable Balances		
	Manish Kumar Goyal HUF	4.63	10.09

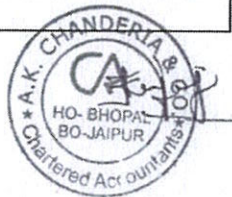
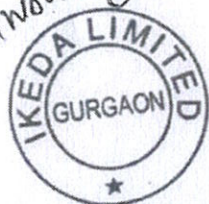


Lavleen Pomdey
(CFO)

For IKEDA LIMITED
Company Secretary

Note No. 29:- Details of dues to micro and small enterprises as defined under the
Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2024 is Rs. NIL (as on March 31, 2023 is Nil).
The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006 in consideration with agreed terms of payments.
Note No. 30 Maintenance and Back-up of Books
The Company maintains its books of account electronically on servers located in India. However, it has not performed backup of its books of accounts on a daily basis as required under law.
Note No. 31 Audit Trail
The Company has migrated from Busy (legacy accounting software) to Tally Prime Edit Log (an upgraded version of accounting software). The legacy accounting software does not have the feature of recording audit trail (edit log) facility. The upgraded accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of upgraded accounting software.
Note No 32: Other Statutory Information
(i) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the Group for holding any Benami Property under Benami Transactions (Prohibition) act, 1988.
(ii) The Company does not have any transactions with companies Struck Off under section 248 of the Companies act, 2013
(iii) The Company does not have any Charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or Invested in Crypto Currency or Virtual Currency during the financial year.
(v) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.
(vi) The Company has Not Advanced or Loaned or Invested funds to any other person or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vii) The Company has Not Received any Fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(ix) The Company has Capital work-in-progress as on the balance sheet date. This work in progress belongs to computer infrastructure which is expected to be installed in next one year and It is not related project work Therefore, No separate disclosure has been made for the same.
(ix) The Company has Intangible assets under development as on the balance sheet date. This work in progress belongs to computer technology which is expected to be developed within next one year. Therefore, No separate disclosure has been made for the same.
(x) The Company is not covered under Section 135 of the Companies Act, 2013. Therefore, No separate disclosure for the same has been made.
(xi) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Manish khet



For IKEDA LIMITED

[Signature]
Company Secretary

Lavleen Pandey
(C.F.O)



M/S IKEDA LIMITED

Note No -9 Property, plant and equipment and intangible assets

Particular	Useful Life (In Years)	Gross Block			Depreciation			(Amount Rs. In Lakhs)		
		As on 01-04-2023	Addition/ (Disposal)/ (Sale)	Total	Accumulated upto 31-03-2023	Adjustment for sale during the year	for the year	Total	Closing WDV	
									As on 31-03-2024	As on 31-03-2023
A. Tangible Assets										
Computer	5	35.36	-	35.36	15.28		9.15	24.43	10.92	20.08
Furniture & Fixture	10	35.37	-	35.37	5.90		7.64	13.54	21.82	29.46
Lift System Easy	15	8.01	-	8.01	2.60		0.97	3.57	4.44	5.41
Mobile	5	7.98	-	7.98	5.46		1.14	6.60	1.38	2.52
Printer & Router	13	1.34	-	1.34	0.18		0.24	0.42	0.91	1.15
Silent DG Set 20 KVA	8	2.54	-	2.54	1.44		0.35	1.79	0.76	1.10
Solar System Planets	15	4.25	-	4.25	1.51		0.49	2.00	2.24	2.73
Inverter	15	0.30	-	0.30	0.09		0.04	0.13	0.18	0.22
Air Conditioner	15	0.53	-	0.53	0.04		0.09	0.13	0.40	0.48
Water Softener & Sand Filter	10	0.70	-	0.70	0.33		0.10	0.43	0.27	0.37
Mam Device	5	2.80	(2.80)	-	2.03	(2.28)	0.25	-	-	0.77
CCTV Camera	5	6.55	0.08	6.63	4.09		1.12	5.21	1.42	2.46
Office	30	357.32	(293.34)	63.98	23.41	(35.19)	28.89	17.11	46.87	333.90
Samsung Led TV	3	-	0.38	0.38	-		0.04	0.04	0.34	-
Tally	6	-	0.52	0.52	-	-	0.14	0.14	0.38	-
Total of Tangible Assets		463.06	(295.16)	167.90	62.36	(37.47)	50.65	75.54	92.31	400.64

B. Intangible Asset

Trade- Mark	0.14	-	0.14	-	-	-	0.14	0.14
Intangible Asset under Development	-	76.96	76.96	-	-	-	-	-
Total of Intangible Assets	0.14	76.96	76.96	77.10	-	-	-	0.14

C. Capital Work in Progress

Computer	-	192.66	192.66	-	-	-	-	-
Total of Capital Work in Progress	-	192.66	192.66	192.66	62.36	(37.47)	50.65	75.54
Total (A+B+C)	463.20	(25.54)	437.66	437.66	62.36	(37.47)	50.65	400.78



For IKEDA LIMITED

Company Secretary

barinder bhardwaj
(CFO)

IKEDA LIMITED
CIN: U72900DL2019PTC354599
102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

ANNEXURE - IV

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

A. BACKGROUND:

M/s. Ikeda Limited (formerly known as 'Ikeda Private Limited') was incorporated on 02-09-2019 as Private Limited Company, Thereafter, the Company got converted from a private limited company to public limited company and a fresh Certificate of Incorporation dated 20-06-2022 was issued by the Registrar of Companies, Delhi vide SRN F05062047.

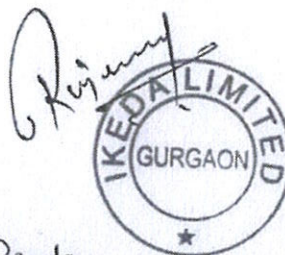
B. Corporate Information:

Main Objects of the Company is to create a platform that will make whole host of financial services available to consumers, anywhere in India, at their doorstep. The company operates business of providing digital financial services like Direct Money Transfer (DMT), Aadhar Enable Payment System (AEPS), Bill Payment of Utility bills, Mobile Recharge, Micro ATM and Travel Bookings among many and same is deposited with company account.

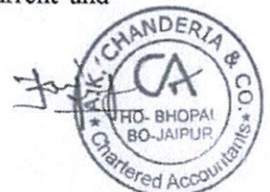
C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

- (i) The financial statements of the company are prepared on accrual basis of accounting under, the accounting principal generally accepted in India including the Accounting Standard specified under section 133 of the Companies Act, 2013, Read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013.
- (ii) The financial statements have been prepared on an accrual basis and under the historical cost convention except interest on loans which have been classified as non-performing assets and are accounted for on realization basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- (iii) All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of its activities, Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



Lavkesh Pandey,
(CFO)



For IKEDA LIMITED
Company Secretary

IKEDA LIMITED**CIN: U72900DL2019PTC354599****102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN****2. Use of Estimates :-**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable taking into account the available information, actual results could differ from these estimates and assumptions and such difference are recognized in the period in which the result are crystallized.

3. Revenue Recognition: -

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenues can be reliably measured. In respect of sale of goods revenue is recognized on dispatch of goods to customers. In respect of sale of services revenue is recognized on completion of services excluding taxes and duties.

A. Income from Services**i) Commission income earned from the Fintech Services (Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment)**

Commission income by providing Fintech Services is recognized on the basis of value of the commission earned on the transaction done by agent related to Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment through Company's Web site. Gross commission earned on Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment have been booked as income of the Company & Corresponding share of Banks/ Dealer company's has been shown as expenses.

ii) Mobile Recharge sales

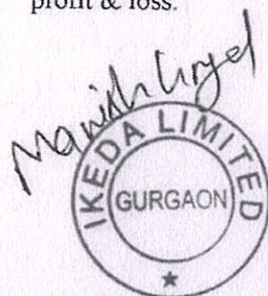
Income from mobile recharges has been booked on the basis of gross value of mobile recharges as and when the agent make the mobile recharges through company's website.

iii) Sale of AEPS and Micro ATM devices

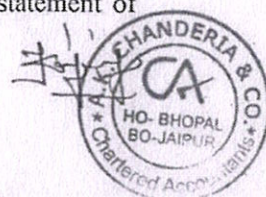
Revenue from sale AEPS and Micro ATM devices is recognized when control of the goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection.

iv) Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate on accrual basis. Interest income is included under the head "Interest Income" in the statement of profit & loss.



Lavleen Pruthi
(CFO)



For IKEDA LIMITED

Company Secretary

IKEDA LIMITED

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- v) **Other Income:** Other income including Central & State Incentives and Interest Subsidy together with related tax credits and expenditures, are accounted for on accrual basis

4. Cash flow Statements :-

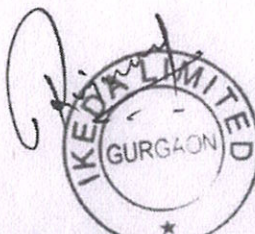
Cash flow Statements has been prepared adopting the indirect method as prescribed under Para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement". Cash flow are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

5. Property Plant And Equipment And Intangible Assets:-

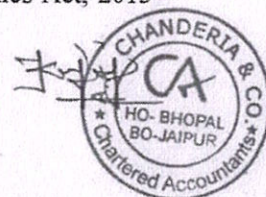
1. Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes all costs relating to acquisition & installation of fixed assets including incidental expenses incurred.
2. Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. Finance cost are capitalised when it is incurred for qualifying assets up to the put to use. Depreciation/Amortization is provided on Written Down Method (WDV) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%.
3. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
4. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

6. Depreciation And Amortisation:

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. Depreciation/Amortization is provided on Written Down Method (WDV) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%.



Lavdesh Pandey
(CFO)



For IKEDA LIMITED

Company Secretary

IKEDA LIMITED
CIN: U72900DL2019PTC354599
102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

The Company provides pro rata depreciation from / to the date on which the asset is acquired or put to use / disposed, as appropriate. Depreciation is computed till the date of sale of asset.

Intangible assets being Software and Website are amortized over a period of its useful life on a written down value basis, commencing from date the assets is available to the company for its use.

7. Inventories:

Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, Stores & Spares are valued at cost, determined on the basis of the weighted average method.

Work-in-progress is valued at the lower of cost or net realizable value.

Finished goods are valued at the lower of cost or net realizable value.

8. Employee Benefits: -

a. Defined Contribution Plan:

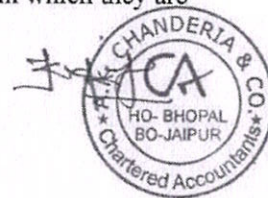
Companies' contribution in respect of provident fund (PF) and employee state insurance (ESI) to the eligible employees and paid/payable, if any, are recognized in the profit and loss statement.

b. Defined Benefit Plan:

Gratuity: - The Company has first time adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard is given in Note No 26.

9. Borrowing cost:

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost is recognized as an expense in the period in which they are incurred.



Lavleen Pandey
(CFO)

For IKEDA LIMITED

Company Secretary

IKEDA LIMITED
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10. Provision for current income tax and deferred tax:

Tax expense comprises current and deferred tax as per the requirements of AS-22 "Accounting for taxes on income". Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

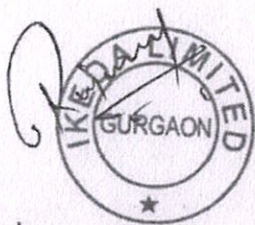
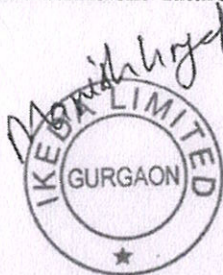
11. Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. As per Note No. 24 to the financial statements.

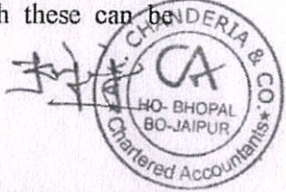
12. Taxes On Income:

Tax expense comprises current and deferred tax as per the requirements of AS-22 "Accounting for taxes on income". Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.



Lavleen Arora
(CEO)



For IKEDA LIMITED
Company Secretary

IKEDA LIMITED

CIN: U72900DL2019PTC354599

102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN

realized. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

13. Change in Face Value of Shares:

The company has change its face value of shares in the F Y 2023-24 from Rs. 1.00 to Rs. 10.00. The EPS and Other disclosures have been made considering the Face value of the respective year's and not in the equivalent figure.

14. Investments

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

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

Current investments are carried in the financial statement at lower of cost and fair value determined.

15. Related Party Disclosures: -

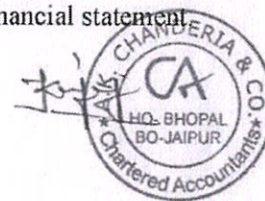
The Disclosures of transaction with the related parties as defined in the related parties as defined in the Accounting Standard are as per Note No 28 to the financial statements.

16. Earning Per Share:

The earning considered in ascertaining the company's earnings per share comprises the net profit/losses for the period attributable to equity shareholders. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year. Refer to Note No 25 to the financial statements.

17. Regrouping or Reclassification

Previous year's figures have been reclassified, rearranged or regrouped as and when necessary for better presentation and disclosure requirement of the financial statement.



Lavleen Kumar
(CFO)

For IKEDA LIMITED

Company Secretary