



ANNUAL REPORT OF IKEDA LIMITED FOR THE FINANCIAL YEAR 2024-2025

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors are pleased to present herewith the Sixth (06th) Directors Report of Ikeda Limited ("the company") along with the Audited Financial Statements for the Financial Year ("FY") 2024-2025.

1. FINANCIAL HIGHLIGHTS

(INR in Lakhs)		
PARTICULARS	2024-2025	2023-2024
Revenue from Operations	18973.41	5038.80
Other Income	18.89	0.64
Total Income	18992.30	5039.44
Less: Expenses	16951.15	4532.82
Less: Depreciation and Amortization Expense	127.84	50.65
Earnings Before Interest, Tax, Exceptional items but after Depreciation and Amortization	1913.31	455.97
Exceptional Items	-	(52.60)
Profit Before Tax (PBT)	1913.31	403.37
Current Tax	514.84	127.58
Earlier Years	-	-
Deferred tax	(21.61)	(20.20)
Profit after tax (PAT)	1376.86	295.99

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The company is engaged in the business of providing IT related services and consultancy regarding Software/Hardware Development, Repair, Maintenance, Data Feeding etc and to act as consultants, data centre design, developers of software and hardware, advisors in providing information system and information technology solution. The Revenue from operations was INR 18,973.41 (in Lakhs) in the FY 2024-25 which was approx. 376.55% higher than the revenue of INR 5038.80 (in Lakhs) in the FY 2023-2024. The Earning before tax, interest, tax, exceptional items but after depreciation and amortization of the company was INR 1913.31 (in Lakhs) during the reporting financial year under review as compared to Rs. 455.97 (in Lakhs) in FY 2023-2024.

The revenue with respect to Platform fees and Commission Income of the company has been increased to INR 17514.26 (in Lakhs) in the FY 2024-2025 from INR 4293.11 (in Lakhs) in the FY 2023-2024.

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 2024-25, the Company has transferred a total amount of INR 1376.86 (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 4,00,00,000 (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs) Equity shares of INR 10/- each to INR 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty lakhs) Equity Shares of INR 10/- each.

Issued, Subscribed and Paid-up Capital:

The Company's Equity share Capital positions as on March 31, 2025 is as follows:

Class	Authorised Share Capital			Issued, Subscribed, & Paid-up share capital		
	No. of shares	Face value	Amount (in INR)	No. of shares	Face value	Amount (in INR)
Equity	1,50,00,000	10	15,00,00,000	1,13,89,708	10	11,38,97,080

7. EQUITY INFUSION

During the Financial Year 2024-25 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)
Bonus Issue	8542281	10/-	NIL

8. LISTING

As currently the company is an unlisted public company, the Shares are not listed on any 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 some changes in the Directors or KMP of the Company. 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 was appointed on 29th April 2024 and has resigned from her office w.e.f. 09th August, 2024. Further Mr. Nadeem Arshad has joined the company as a Company Secretary and Compliance Officer w.e.f. 26th July, 2024.

Ms. Madhvi Sharma has joined the organization w.e.f., 27th June 2024, Mr. Ramesh Jain and Mr. Yudhvair Singh Jain have joined the organization as an Independent Director of the Company w.e.f., 19th June 2024. Mr. Sunil Singh has joined the organization as a Non-executive Director and Mr. Lavalesh Pandey has been appointed as a Chief Financial Officer w.e.f., 27th June 2024.

Unfortunately, Late Mr. Yudhvair Singh Jain, passed away due to Cardiac Arrest dated 23rd October 2024 due to which he ceased to be the Independent Director of the Company w.e.f., 12th November 2024. Further Mr. Shankar Aggarwal was appointed as Independent Director of the company w.e.f., 08th August 2024 and such appointment has been regularized in the Annual General Meeting for the period of five years held on 11th September 2024.

The current list of Directors and KMP are as follows:

Name of the Director/ KMP	DIN/ PAN	Designation	Date of change in Designation/ Appointment
Mr. Manish Goyal	08594881	Chairman & 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	27/06/2024
Mr. Ramesh Jain	00541535	Non-Executive Independent Director	19/06/2024
Mr. Shankar Aggarwal	02116442	Non-Executive Independent Director	08/08/2024
Ms. Madhvi Sharma	10700674	Non-Executive Independent Director	27/06/2024
Mr. Lavalesh Pandey	AXRPP4003C	Chief Financial Officer (CFO)	27/06/2024
Mr. Nadeem Arshad	BUQPA8663J	Company Secretary & Compliance Officer	26/07/2024

Independent Directors

To bring more experience on the Board, Company has appointed 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. During the Year, Mr. Shankar Aggarwal (DIN: 02116442) has been appointed as an Additional Independent Director vide Board Meeting dated 08th August 2024 and such appointment has been regularized in the Annual General Meeting for the period of five years held on 11th September 2024.

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 liasoning with the merchant bankers and other government regulatory & agencies (like NSE, SEBI etc). Mr. Nadeem Arshad (M. No. 71732) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 26th July, 2024 and Mr. Lavalesh Pandey, Chief Financial Officer (CFO) 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 Goyal	None
Mr. Puran Puri	None
Mr. Rajesh Swami	None
Mr. Sunil Singh	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. Puran Puri (DIN: 07788918), 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 Director's appointments are not subjected to the disqualification under section 164 & 165 of Company's act 2013.

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. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board in which she/he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that she/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.

14. COMMITTEES OF BOARD

1. Audit Committee:

The Board has re-constituted the Audit Committee on Board Meeting dated 12/11/2024. The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company. The Composition of Committee is mentioned herein below:

Name of the Member	Designation
Mr. Ramesh Jain	Independent Director & Chairman of Committee
Mr. Manish Goyal	Managing Director & Member of Committee
Ms. Madhvi Sharma	Independent Director & Member of Committee

Further the meetings were conducted in the following manner during the reporting Financial Year 2024-2025:

S. No.	Date of Audit Committee Meeting	No, of members eligible to attend meeting	No. of members attended meeting
1.	08/08/2024	3	3
2.	12/11/2024	2	2
3.	15/01/2025	3	3
4.	04/02/2025	3	3

2. Nomination and Remuneration Committee:

The Board of Directors of the Company has re-constituted Nomination and Remuneration Committee (NRC) on 12/11/2024. 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. The Composition of Committee is mentioned herein below:

Name of the Member	Designation
Mr. Shankar Aggarwal	Independent Director & Chairman of Committee
Mr. Sunil Singh	Non-Executive Director & Member of Committee
Mr. Ramesh Jain	Independent Director & Member of Committee

Further the meetings were conducted in the following manner during the reporting Financial Year 2024-2025:

S. No.	Date of Audit Committee Meeting	No, of members eligible to attend meeting	No. of members attended meeting
1.	08/08/2024	3	3

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. The Composition of Committee is mentioned herein below:

Name of the Member	Designation
Mr. Sunil Singh	Non-Executive Director & Chairman of Committee
Mr. Puran Puri	Director & Member of Committee
Ms. Madhvi Sharma	Independent Director & Member of Committee

Further, no meetings were held during the reporting financial year 2024-2025.

4. Corporate Social Responsibility Committee:

The Board of Directors of the Company has re-constituted Corporate Social Responsibility (CSR) Committee on 12/11/2024. The Constitution, Composition and functioning of the Corporate Social Responsibility Committee also meets with the requirements of Section 135 of the Companies Act, 2013. The composition of committee is mentioned herein below:

Name of the Member	Designation
Mr. Shankar Aggarwal	Independent Director & Chairman of Committee
Mr. Manish Goyal	Managing Director & Member of Committee
Mr. Sunil Singh	Non-Executive Director & Member of Committee
Mr. Rajesh Swami	Director & Member of Committee

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. The Composition of Committee are as below:

Name of the Member	Designation
Ms. Shailey Raina	Presiding Officer & Member
Mr. Manpreet Singh	External Member - Consultant
Mr. Rajesh Swami	Director & Member
Ms. Ankita Wadhwa	EA & Senior Manager and Member
Mr. Nadeem Arshad	Company Secretary & Member
Ms. Shriya	Assistant Manager & Member
Ms. Akanksha	External Members & External Advisor

Further, no meetings were held during the reporting financial year 2024-2025.

6. Risk Management Committee:

The Board of Directors of the Company has re-constituted Risk Management Committee on 12/11/2024. 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. The Composition of committee is mentioned herein below:

Name of the Member	Designation
Mr. Shankar Aggarwal	Independent Director & Member
Mr. Manish Goyal	Managing Director & Member
Mr. Puran Puri	Director & Member
Mr. Sunil Singh	Non-Executive Member & Member

Further, no meetings were held during the reporting financial year 2024-2025.

15. 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 these financial statements relate on the date of this report.

16. 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 were passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

17. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

During the Financial Year 2024-2025, the Company does not have any Subsidiary/ Joint Venture or associate companies.

18. 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.26 of Notes to Accounts of the Financial Statements for the financial year ended on 31st March 2025. However, the same has been disclosed herein below also for our shareholders:

(INR in Lakhs)		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) Claims arising from disputes not acknowledged as debts-Indirect Taxes	-	28.14
(b) Claims arising from disputes not acknowledged as debts-Direct Taxes	54.36	54.36

19. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year Ended on March 31, 2025, 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 13 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.	01/04/2024	3	3
2.	04/04/2024	3	3
3.	10/04/2024	3	3
4.	19/04/2024	3	3
5.	15/05/2024	3	3
6.	27/06/2024	3	3
7.	23/07/2024	7	7
8.	25/07/2024	7	6
9.	08/08/2024	7	7
10.	21/09/2024	7	7
11.	12/11/2024	7	7
12.	15/01/2025	7	6
13.	04/02/2025	7	7

20. 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 2024-2025 will be made available on Company's website at [URL:- www.finkeda.com](http://www.finkeda.com). 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.

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements. Please refer to Notes of the Summary of significant accounting policies and other explanatory information.

22. 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.

23. WEBSITE

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

24. 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 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.

25. INVESTOR GRIEVANCE REDRESSAL POLICY

The Company has adopted an internal policy for Investor Grievance handling, reporting and Redressal of same. The details regarding the same has been uploaded in the website of the company.

26. 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.

27. STATUTORY AUDITORS

The Company has appointed of M/s. A K Chanderia & Co, Chartered Accountants, as the Statutory Auditors of the Company in the Annual General Meeting held on 11th September 2024 for the period of 5 years till the conclusion of 10th Annual General Meeting of the company to be held for the FY 2028-2029.

28. 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.

29. 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 3,02,000 (Previous year –INR 1,34,000) for the year under review.

The steps taken by the Company for utilizing the alternate sources of energy- NIL
The Capital Investment or Energy Conservation 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.

30. CORPORATE SOCIAL RESPONSIBILITY

As per the Net profit disclosed during the Financial Year 2024-2025, the provisions of Corporate Social Responsibility pursuant to Section 135 of Companies Act, 2013 does not apply to the company.

31. 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, 2025, 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, 2025 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.

32. 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 2024-25. The said policy is also available at the website of the Company.

- (a) number of complaints of sexual harassment received in the year; NIL
- (b) number of complaints disposed off during the year; NIL, and
- (c) number of cases pending for more than ninety days – NIL

33. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to 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.

34. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company is committed to ensuring a safe, supportive, and inclusive work environment for women employees and provides all statutory maternity benefits, including paid leave, medical bonus, nursing breaks, and protection of employment during the maternity period. The management also ensures that the rights and entitlements of women employees under the Act are strictly adhered to and necessary facilities are extended to promote their overall well-being at the workplace.

35. 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-I** and is attached to this report.

36. 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 2024-25 is not applicable on the Company.

37. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control system in place, which operates effectively. According to the Directors of your Company, elements of risks that threaten the existence of your Company are minimal. Hence, no separate Risk Management Policy is formulated.

38. DIFFERENCE IN VALUATIONS DONE AT ONE TIME SETTLEMENT AND WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION

During the year under review, the Company has not obtained any loans or any valuation report. Therefore, this clause is not applicable.

39. 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 2024-25.

40. 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
IKEDA LIMITED**

Sd/-
MANISH GOYAL
MANAGING DIRECTOR
DIN: 08594881

Sd/-
RAJESH SWAMI
DIRECTOR
DIN: 08594898

Place - Gurugram
Date: - 08/09/2025

ANNEXURE-I

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> Mr. Manish Kumar Goyal – Managing Director Mr. Puran Puri – Director Mr. Rajesh Swami – Director Mr. Sunil Singh – Non-Executive Director Mr. Lavalesh Pandey – Chief Financial Officer

		<p>Mr. Nadeem Arshad – Company Secretary</p> <p><u>Relative of Key Managerial Personnel</u></p> <p>Ms. Vaishali Goyal</p> <p>Ms. Ritu Goyal</p> <p>Ms. Poonam Swami</p> <p>Ms. Pooja Bharti Goswami</p> <p>Manish Kumar Goyal HUF</p>
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 passed and executed
f)	Amount paid as advances, if any	INR 62,44,000/-

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	<p><u>Key Managerial Personnel</u></p> <p>Mr. Manish Kumar Goyal – Managing Director</p> <p>Mr. Puran Puri – Director</p> <p>Mr. Rajesh Swami – Director</p> <p>Mr. Sunil Singh – Non-Executive Director</p> <p>Mr. Lavalesh Pandey – Chief Financial Officer</p>

		<p>Mr. Nadeem Arshad – Company Secretary</p> <p><u>Relative of Key Managerial Personnel</u></p> <p>Ms. Vaishali Goyal</p> <p>Ms. Ritu Goyal</p> <p>Ms. Poonam Swami</p> <p>Ms. Pooja Bharti Goswami</p> <p>Manish Kumar Goyal HUF</p>
b)	Nature of contracts/arrangements/transaction	Remuneration to KMP and relatives of KMP
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 passed and executed
f)	Amount paid as advances, if any	INR 1,05,72,000/-

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	<p><u>Relative of Key Managerial Personnel</u></p> <p>Manish Kumar Goyal HUF</p>
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 passed and executed
f)	Amount paid as advances, if any	INR 2,35,000/-

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	<p><u>Key Managerial Personnel</u></p> <p>Mr. Manish Kumar Goyal – Managing Director</p> <p>Mr. Rajesh Swami - Director</p> <p><u>Relative of Key Managerial Personnel</u></p> <p>Ms. Vaishali Goyal</p>
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 relevant documents executed
f)	Amount paid as advances, if any	INR 2,14,55,000/-

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

S. No.	Particulars	Details
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Mobility Private Limited

		Finreliable Digitech Private Limited Finreliable Technology Private Limited
b)	Nature of contracts/arrangements/transaction	Sale of services 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	Sale of services during the year
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 80,80,000/-

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

S. No.	Particulars	Details
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Mobility Private Limited Finreliable Digitech Private Limited Finreliable Technology Private Limited
b)	Nature of contracts/arrangements/transaction	Commission paid on various services rendered 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	Commission paid on various services rendered during the year
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 4,20,57,000/-

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

S. No.	Particulars	Details
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Mobility Private Limited Finreliable Digitech Private Limited Finreliable Technology Private Limited

b)	Nature of contracts/arrangements/transaction	Loan and Advances receivable at the year end
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan and Advances receivable at the year end
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 20,57,95,000/-

**FOR AND BEHALF OF
IKEDA LIMITED**

Sd/-
MANISH GOYAL
MANAGING DIRECTOR
DIN: 08594881

Sd/-
RAJESH SWAMI
DIRECTOR
DIN: 08594898

Place - Gurugram
Date: - 08/09/2025

NOTICE

NOTICE is hereby given that the **06th Annual General Meeting ("AGM")** of the members of **Ikeda Limited** will be held on **Tuesday 30th September 2025 at 03:00 PM ("IST")** through Video Conferencing ("VC")/ Other Audio-visual Means ("OAVM") to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below. The venue shall be deemed to be at the Registered Office of the Company situated at Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, Central Delhi, New Delhi-110008.

ORDINARY BUSINESS

1. **To receive, consider and adopt the Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2025 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, 2025 and Report of the Board of Directors and Auditors of the Company for the financial year ended on March 31, 2025 laid before this meeting, be and is hereby considered and adopted."

2. **To Re-appoint Mr. Puran Puri (DIN: 07788918) 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 pursuant to Section 152 of Companies Act, 2013 and all other applicable provisions of the Act/ Rules/ Regulation and as approved by Nomination and Remuneration Committee and Board of Directors at their meeting held on 06th September 2025, Mr. Puran Puri (DIN: 07788918), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

"RESOLVED FURTHER THAT Mr. Manish Goyal, the Managing Director of the Company or any other Director, be and is hereby authorized to do all acts/matters/ things as required and to file documents or forms as may be required in order to give effect to the above resolution."

SPECIAL BUSINESS

3. To Approve increase in upper limit of Remuneration of Mr. Manish Goyal, the Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and Articles of Association of the Company and on the recommendation of Nomination & Remuneration committee, and the approval of Board of Directors at their meeting held on **Saturday, 06th September 2025**, the consent of members by way of special resolution be and is hereby accorded to increase the upper limit of remuneration of Mr. Manish Goyal, the Managing Director of the Company up to an amount of **INR 2,24,00,000/- (Indian Rupees Two Crores Twenty Four Lakhs only)** per annum from

the previously approved limit of INR 75,00,000 (Indian Rupees Seventy-Five Lakhs) per annum as mentioned below:

1. Basic Salary: up to INR 9,33,334 (Rupees Nine Lakhs Thirty-Three Thousand Three Hundred Thirty-Four) per month as may be determined by the Board of the Company from time to time.

2. Commission/Other Allowances: Not exceeding 300% of annual basic salary payable Monthly/quarterly/annually.

3. Performance Pay: Not exceeding two (2) times of the basic salary per annum.

4. Perquisites, Allowances & Other Benefits: Mr. Manish Goyal shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, reimbursement of expenses or allowances for furnishings, repairs, driver salary, medical reimbursement, leave travel concession/allowance for himself and his family, club fee, medical/ accident insurance and such other perquisites and allowances as may be allowed under the Company's rules/schemes, restricted to an amount not exceeding 300% of annual basic salary.

5. Other benefits:

- a) Contribution to provident fund, superannuation fund, annuity fund, welfare fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961.
- b) Gratuity payable at a rate not exceeding half a month basic salary for each completed year of service.
- c) Encashment of leave at the end of the tenure, in accordance with the Rules of the Company, if any.
- d) Provision of car(s) for use on Company's business.
- e) Mr. Manish Goyal shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

6. Other Terms and conditions:

a) Mr. Manish Goyal shall, subject to the applicable provisions of the Act, also be eligible for housing, car, education and medical loan and other loans or facilities/benefits as applicable in accordance with the HR Policy and Rules of the Company. The value of the perquisites and Company furnished accommodation would be evaluated as per the Income Tax Rules, 1962 wherever applicable and at cost in absence of such Rules.

b) No sitting fees shall be payable to Mr. Manish Goyal for attending Meeting(s) of the Board of Directors or any of its Committees.

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during her term of appointment, overall remuneration as provided above will be paid to Mr. Manish Goyal, in accordance with Schedule V read with any other acts or rules of Companies Act 2013 or any other applicable acts or regulations as may be applicable.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to regulate the payment of remuneration to Mr. Manish Goyal within the aforesaid limits, from time to time.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to undertake all such acts, deeds, matters, and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard including but not limited to delegation of all or any of the powers conferred on it by or under this resolution to the Board of Directors /any Committee of Directors of the Company in order to give effect to this resolution and any one of the Director be and is hereby authorized to execute all such deeds, documents and writing including any modification(s) thereof."

4. Approval of IKEDA Employee Stock Option Plan 2025 ("ESOP Plan 2025")

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 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed by any regulatory or statutory authority while granting such approvals or permissions (which may be agreed to by the Board of Directors of the Company) and vide approval of Board of Directors at their meeting held on **06th September 2025**, the consent of the members of the Company by way of special resolution be and is hereby accorded to the introduction and implementation of the "IKEDA Employee Stock Option Plan 2025" ("IKEDA ESOP 2025" or "Plan"), the salient features whereof are set out in the Explanatory Statement annexed to the Notice convening this Extra-Ordinary General Meeting.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee duly authorized by the Board to exercise its powers under this resolution) be and is hereby authorized to create, grant, offer, issue and allot, in one or more tranches, such number of options under IKEDA ESOP 2025, exercisable into **not more than 2,25,000 (Two Lakh Twenty-Five Thousand) equity shares** of the Company of face value ₹10/- (Rupees Ten only) each, on such terms and conditions as contained in the Plan and as may be determined by the Board, in its absolute discretion, in accordance with applicable law.

"RESOLVED FURTHER THAT the new equity shares to be issued and allotted upon exercise of the options shall rank pari-passu in all respects with the then existing equity shares of the Company.

"RESOLVED FURTHER THAT Mr. Manish Goyal, the Managing Director and the other directors on the Board be and is hereby authorized to make such modifications, changes, variations, alterations or revisions in the terms and conditions of the IKEDA ESOP 2025 as it may deem fit, subject to applicable law and in accordance with the provisions of the Plan.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Manish Goyal, the Managing Director and other directors on the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary or desirable, including but not limited to the appointment of ESOP Committee, execution of agreements/letters of grant, filing of necessary forms with regulatory authorities, and to settle any issues, questions, difficulties or doubts that may arise in this regard.

"RESOLVED FURTHER THAT a report on the status of ESOPs granted, vested, exercised and outstanding under the IKEDA ESOP 2025 shall be placed before the Board on a yearly basis for its information."

5. Alteration of Object Clause of the Memorandum of Association of Company

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

"RESOLVED THAT pursuant to the provisions of Section 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modification, re-enactment for the time being in force, notification, orders and circulars as may be issued from time to time) (the "**Act**"), the provisions of Memorandum and Articles of Association of the Company, and vide approval of Board of Directors at their meeting held on Saturday 06th September 2025, the consent of members of the Company by way of special resolution be and is hereby accorded:-

i. for the addition of sub clause (12) in the **clause III(A) of the Memorandum of Association of the Company as** depicted below: -

12. To carry on the business of Mutual Fund Distribution, including acting as managers, distributors, brokers or agents for Asset Management Companies (AMCs), Financial Institutions, Banks and other entities offering Mutual Funds, Exchange Traded Funds (ETFs) and other investment schemes and to deal in equities, derivatives, commodities, shares and other securities.

*13. To carry on the business of **Payment Aggregator and Payment Gateway** in terms of the regulations promulgated by the Reserve Bank of India, engaged in the business of providing multiple secure/source online, offline or physical point of sale payments systems and solutions to merchants, provide software and information technology based business solutions and services, business information, transaction processing and other applications, facilitating processing of payments and facilitating of settlements of payments to merchants, mobile and internet related payments, telephone and IVR related payments, mobile and e-wallet payment processing, payment collection, online remittance, money transfer services and related services by facilitating payment gateway to customers for merchandise, various utilities services and business applications subject to such regulatory approvals as may be required and to carry systems study, analysis, design, development of software systems, hardware and related activities for the implementation of above mentioned activities.*

14. To establish, design, develop, maintain, operate, own, establish, install, host, provide, create Platform to provide such services as payment aggregators for facilitation of domestic and foreign payments and facilitate, supply, sale, purchase, license or otherwise deal in Internet portals, Internet networks, Internet solutions, Internet gateways, Internet service providers, Web based and Web enabled services and applications and such other services that may be required in facilitating and enabling smooth payables and receivables.

*15. To operate payment systems, **issue of multi-purpose pre-paid payment instruments**, including but not limited to mobile wallets, e-wallets, co-branded wallets, physical or virtual prepaid cards, closed, semi closed or open system prepaid payment instruments, payment processing, payment collection and related services by facilitating Payment Gateway, Online Payment Systems Gateway, to customers subject to the consent and approval of the prescribed authority, if applicable, for various business applications in E-Commerce, M-Commerce, Net-Commerce and in physical space, to engage in the business of providing payment collection services in any form to any government/semi-government / local authority, Company, organization, institution, trust, society, firm, individual, etc., from their customers, service users and end users, to undertake the designing and development of payment systems or/and applications software either for own use or on any behalf or for sale.*

*16. To carry on the business of developing, operating, and managing technology platforms and applications for **digital payments, including but not limited to Unified Payments Interface (UPI) services, merchant and peer-to-peer transactions, mobile wallets, and other related***

***financial technology services**, either as a Third-Party Application Provider (TPAP) or in any other authorized capacity under applicable regulations as amended or modified from time to time by Ministry of Corporate Affairs/ Reserve Bank of India or any other regulating authority.*

"RESOLVED FURTHER THAT Mr. Manish Goyal, the Managing Director or any other Director of the Company, be and is hereby authorized to: (i) sign and file all the necessary forms and other necessary documents as may be required with the statutory authorities including, the Registrar of Companies; (ii) do all such acts and deeds that may be required for the purpose of giving effect the above said resolution; and (iii) authorize such person or persons to give effect to the above resolutions and to liaise with concerned authorities with regard to the same."

6. Approval of IPO Authorization

"RESOLVED THAT pursuant to Section 23, 28 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "ROC") and/or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such and subject to such conditions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" and which term shall include such Committee of Directors constituted/to be constituted for the said purpose), as recommended by Audit Committee and approved by Board of Directors at their meeting held on 06th September 2025, the approval of members of the Company by way of special resolution be and is hereby accorded to issue, offer and allot equity shares of **face value of Rs.10/- ("Equity Shares")**, each and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto ("ICDR Regulations"), **up to INR 200 Crores (Indian Rupees Two Hundred Crores Only)** including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or consideration other than cash (with an option to the Company to retain an over-subscription to the extent of 1% of the net issue size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined in consultation with the Book Running Lead Manager appointed in respect of the issue ("BRLM"), by the Book Building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the LM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of

person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulation 2 (1)(ss) of the SEBI ICDR Regulations, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019, Indian and/ or multilateral and bilateral financial institutions, retail investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the issue in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the issue and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an issue document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the issue/ transfer shall be made to the exclusion of all other categories of investors at the time of such issue and allotment of Equity Shares considering the prevailing market conditions and other relevant factors wherever necessary and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or stabilizing agent and/or other advisors as may be appointed for the issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalize all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the designated stock exchange an oversubscription, to the extent of 1% of the issue size may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment."

"RESOLVED FURTHER THAT such of these equity shares may also be issued on Pre-IPO Placement (as defined under SEBI ICDR Regulations) or to any category(ies) of persons as may be permissible in accordance with the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines in such manner, if any, and on such terms as the Board and/or its Committee in its absolute discretion may think most beneficial to the Company including without limitation, to negotiate, finalise and execute any document or agreement and any amendments or supplements thereto and generally do all such acts, deeds, matters and things in relation to all matters incidental to or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the issue to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the "Reservation") or to provide a discount to the issue price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion,

think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

"RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/ Financial Institutions/ Investment Institutions/ Foreign Institutional Investors/ Bodies Corporate/ such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as applicable.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute the Issue Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue, Underwriters, Market Marker(s), Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue, enter into stand-by-arrangement with Brokers/Bankers/Book Running Lead Manager/Lead Manager for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the Concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue, allotment and utilization of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

"RESOLVED FURTHER THAT the issue documents shall be filed as per the Section 26 and 32 of the Companies Act, 2013 and rules made thereunder. Further the Issue shall be made as per the Book Building process in accordance with applicable Section & Rules made under Companies Act, 2013 and Regulations and Schedule as made under the SEBI ICDR, Regulation 2018.

"RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

"RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby authorized to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity shares and to take such action or give such directions as may be necessary or desirable, and to accept any modifications in the proposed and terms of the Issue, including the price of the Equity shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue and which may be acceptable to the Board and to decide the Basis of Allotment and settle any question or difficulty that may arise in regard to the Issue and Allotment of the Equity Shares.

"RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other Committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary

or desirable for such purpose including without limitation to enter into escrow, underwriting, marketing, depository, market-making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

"RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank Pari- passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

"RESOLVED FURTHER THAT

- i. All monies received by the Company out of the Issue and allotment of the Equity Shares to the public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- ii. Details of all monies utilized out of the Issue as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue proceeds remains un utilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized;
- iii. Details of all un utilized monies out of the Issue, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such un utilized monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

"RESOLVED FURTHER THAT the Board and/or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the members of the Company.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

By the order of Board of Directors

Place: Gurugram
Date: 08/09/2025

Sd/-
Manish Goyal
Managing Director
DIN: 08594881

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, Annual General Meeting shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including any amendment or modification thereto, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at finkeda.com. The Notice can also be also accessed from the website of CDSL for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM AND E-VOTING:

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

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

- (i) The voting period begins on **Saturday 27th September at 09:00 AM** and ends on **Monday 29th September at 05:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Wednesday 24th September 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-

	<p>Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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

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

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

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

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

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

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

Registration of Speaker for 06th Annual General Meeting of Ikeda Limited:

1. The members/ shareholders of the company as of cut-off date i.e., **Wednesday 24th September 2025** shall be provided with a facility of getting themselves registered in order to raise queries or questions to the Management of the company with respect to the company's affairs or business activities.
2. The Members are required to share their details i.e., Name, Email ID, DP and Client ID and Number of shares held by them as of cut-off date i.e., **Wednesday 24th September 2025** to the mail ID of Company cs@finkeda.com.
3. Upon confirmation by the company, such member/ shareholder shall be

registered as the speaker and will be given an opportunity to raise any query or concerns before the management of the company.

4. All the registered speakers as of cut-off date shall be provided 5 minutes each for any business-related queries or questions. However, such time period may be extended by the company considering the importance of question raised but such time period, in any case, cannot exceed 10 minutes in total.
5. The Company reserve the right to mute or cancel the registration of any speaker at the AGM of the company.

By the order of Board of Directors

Place: Gurugram
Date: 08/09/2025

Sd/-
Manish Goyal
Managing Director
DIN: 08594881

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

Item No.3

Pursuant to Section 197 of the Companies Act, 2013 the total managerial remuneration payable by a public company, to its directors including Managing Director, Whole Time Director and Manager in respect of any financial year, shall not exceed 11% of net profits of that company for that financial year computed as per the provisions of Section 198 of Companies Act, 2013 as detailed hereunder:

A. To Managing Director/ Whole Time Director/ Manager: -

Condition	Maximum Remuneration in any Financial year
Company with one Managing Director (MD) /Whole time Director (WTD)/ Manager	5% of the net profits of the company
Company with more than one Managing Director (MD)/ Whole time Director (WTD)/ Manager	10% of the net profits of the company

B. To other Directors who are neither Managing Directors nor Whole Time Directors:
=

Condition	Maximum Remuneration in any Financial year
If there is a MD/WTD/Manager	1% of the net profits of the company
If there is no MD/WTD/Manager	3% of the net profits of the company

As per the Companies (Amendment) Act, 2017 w.e.f., 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11% subject to the provisions of Schedule V of Companies Act, 2013, as well as other above limits, with the approval of the members of the company in general meeting by way of special resolution.

The Board of Directors recognizes the need for prudent financial management in the current business environment. While our company has been successful in maintaining stability and fostering growth, we believe it is essential to exercise fiscal responsibility. By limiting remuneration, we aim to allocate resources efficiently ensuring sustained profitability and enabling the implementation of strategic initiatives. This approach is in line with our commitment to long term success and will allow us to capitalize on emerging opportunities, invest in innovation, and maintain a robust financial positions for the benefit of all stakeholders.

Accordingly, in the above backdrop, the Board of Directors, at its meeting held on **Saturday i.e., 06th September 2025** out of abundant caution and pursuant to the provisions of Companies Act, 2013 read with Schedules and rules made thereunder, as applicable, and subject to the approval of members of the company, approved the proposal to increase the upper limit of Mr. Manish Goyal, the Managing Director of the company as set out in the notice.

The proposed increase in the upper limit of maximum remuneration payable to Mr. Manish Goyal, the Managing Director of the Company is only to provide omnibus authority to the Board of Directors to pay remuneration up to the upper limit as specified in the resolution during challenging times and not with a view to give any additional remuneration to the Managerial Personnel.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Except the change in upper limit of maximum remuneration as proposed in the relevant resolution, all other terms and conditions of the appointment/ re-appointment of Managing Director, approved by the members shall remain unchanged.

In view of the above and in terms of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, as amended, the approval of the members is required by way of special resolution.

Therefore, the Board recommends the proposed resolution as set out in the accompany notice for the consideration and approval of members by way of passing special resolution.

None of the Directors or Key Managerial Personnel of the company or their relatives is concerned or interested in the resolution except to the extent of remuneration of Mr. Manish Goyal, the Managing Director and/or his shareholding in the company.

Item No.4

The Board of Directors ("Board") of Ikeda Limited ("Company") on the recommendation of Nomination & Remuneration Committee, at its meeting held on **Saturday 06th September 2025**, subject to the approval of the Members, approved the introduction and implementation of **IKEDA Employee Stock Option Plan 2025** ("Plan" / "IKEDA ESOP 2025"). The objective of the Plan is to attract, retain and motivate employees by aligning their interests with the long-term growth and profitability of the Company and its subsidiaries through equity-based incentives. The Plan will be administered by the Board or a duly constituted ESOP Committee.

Accordingly, approval of the Members is sought by way of Special Resolution under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

A. Key Definitions (summary)

- **Administrator:** The Board or ESOP Committee administering the Plan.
- **Employee:** Permanent employees of the Company (India or abroad); Directors (other than Independent Directors); and employees of holding/subsidiary companies in India or outside India. Being a DPIIT-recognized Startup, the scope may include promoters/promoter group (>10%), as permitted under applicable law.
- **Eligible Employee:** Employee meeting the appraisal/eligibility criteria determined by the Administrator.
- **Stock Option / Option:** A right (not an obligation) granted to an Eligible Employee to apply for one equity share of the Company, subject to the Plan and grant letter.
- **Grant Date:** Date on which Options are granted to an Eligible Employee.
- **Vesting / Vesting Period:** Process/period by which the Optionee becomes entitled to exercise the Options.
- **Vested / Unvested Options:** Options that have / have not completed their vesting period/conditions.

- **Exercise / Exercise Period / Exercise Price:** Right to apply for equity shares within the time window post vesting, by paying the exercise price determined under the Plan / grant letter.
- **Cause / Abandonment / Disability:** As defined in the Plan (including termination for cause; deemed abandonment; permanent/temporary disability).
- **Liquidity Event:** IPO, acquisition, merger or other transaction as specified in the Plan / shareholders' arrangements triggering mandatory sale of ESOP shares.
- **Corporate Action:** Events such as bonus, split/consolidation, merger, de-merger, etc., requiring fair and reasonable adjustments.

Note: Capitalised terms used in this Explanatory Statement have the meanings assigned in the Plan and the Company's charter documents. In case of any conflict, the Plan shall prevail.

B. Material Terms of the Plan (Rule 12(2) of Share Capital and Debentures (Rules) 2014)

1. Quantum of Options / Capital Impact

Up to **2,25,000 (Two Lakh Twenty-Five Thousand)** Options, convertible into an equal number of fully-paid equity shares of **face value ₹10/- each** (subject to adjustments for corporate actions). The Board/Administrator may grant Options in one or more tranches.

2. Eligibility & Appraisal Process

Options may be granted to Eligible Employees based on performance, potential, integrity, tenure and other criteria as determined by the Administrator. **Performance-based eligibility** requires achievement of at least **85%** of applicable parameters. Eligible Employees may be categorised into **Bands** for grant quantum: **Band 1 – 1,000 Options; Band 2 – 500 Options; Band 3 – 100 Options** per employee. The Board may delegate identification, performance measurement and grant decisions to the ESOP Committee.

3. Pricing / Exercise Price & Valuation

The **Exercise Price** is **₹10/- per share** (or such other price as may be determined by the Board/Administrator, but not below face value), taking into account accepted valuation methodologies (e.g., DCF, NAV, PECV) and Company-specific factors. Payment modes may include banking channels / other methods permitted by law.

4. Vesting Requirements and Period

Minimum cliff of 24 (twenty-four) months from the Grant Date. Thereafter, vesting shall occur **annually** over a period **not exceeding 5 (five) years**. The Board/Administrator may **accelerate vesting** at its discretion, subject to law.

5. Exercise Period & Process

Treatment on Separation/Events While in employment, **vested Options are exercisable within 7 (seven) years** from the respective vesting date, by submitting an exercise application and paying the exercise price and applicable taxes. Treatment upon cessation/events:

Event	Vested Options	Unvested Options
Resignation / Termination (without Cause)	Exercisable within 3 years from the last working day	Lapse
Termination for Cause	Lapse (if unexercised at termination)	Lapse
Retirement / Early Retirement (approved)	Exercisable within 30 days from last working day	Lapse
Death	Exercisable by nominee/legal heirs within 12 months	Lapse
Permanent Disability	Exercisable by employee/nominee within 12 months	Lapse
Abandonment	Lapse on determination date	Lapse
Separation (other reasons)	Administrator's decision (final and binding)	Lapse
Breach of post-employment obligations	Lapse from breach date (as determined)	Lapse

6. **Lock-in / Transfer Restriction**

Options are **non-transferable** (except on death as permitted by law). Shares issued upon exercise are subject to **transfer restrictions, ROFR/ROFO** and obligations under the Articles, shareholders' agreements and Company policies, and may be transferred **only upon a Liquidity Event**, unless otherwise permitted by the Administrator and applicable law.

7. **Buy-back / Repurchase & Mandatory Sale**

- The Company may require an employee **terminated for Cause** or in breach of post-employment obligations to **transfer all ESOP shares at the exercise price** by buy-back/capital reduction.
- **Repurchase Right:** upon any termination, the Company may **repurchase vested shares at FMV** determined by an independent valuer; exercisable by notice within **90 days**; consideration payable within **90 days** of effective exercise.
- On a **Liquidity Event**, employees holding ESOP shares shall be required to **sell on the same terms** as other shareholders; the Company may execute the sale on their behalf if required.

8. **Corporate Actions / Adjustments**

In case of bonus/split/consolidation/merger/de-merger or similar events, the Administrator may make **fair and reasonable adjustments** to the **number of Options, exercise price and/or shares** to protect the economic value of grants.

9. **Administration & Powers**

The Administrator may frame/amend rules, decide eligibility, grant sizes, vesting/exercise conditions (including performance), permit **cashless exercise**, require tax payments, construe the Plan, and make such decisions as are **final and binding**. It may also amend the Plan (subject to shareholder/other approvals where required).

10. **Tax Withholding**

The Company may **withhold** / recover applicable taxes from the employee and

withhold share issuance until statutory dues are satisfied.

11. Nomination

Option Grantees may **nominate** a beneficiary for exercising rights on death, and may revoke/modify nominations as per the Plan.

12. Change in Status of the Company

In the event of acquisition, liquidation, merger, amalgamation or similar events after grant but before exercise, the Board may **require immediate exercise** of vested Options, failing which vested Options may be **cancelled**.

13. Accounting

The Company shall comply with **applicable accounting standards** (including Ind AS-102) in relation to share-based payments.

14. Validity; Amendments

The Plan remains in force until terminated by the Board in accordance with law. No amendment/termination shall impair existing grant rights without the Optionee's consent, save as permitted by the Plan/law.

15. Governing Law & Jurisdiction

The Plan is governed by **Indian law; courts at Delhi/Haryana** shall have jurisdiction, without prejudice to the Company's right to proceed elsewhere as permissible.

C. Documents for Inspection

The Plan document, draft grant letter and relevant records will be available for inspection at the Registered Office during business hours on working days up to the date of the EGM and at the meeting venue.

D. Interest of Directors and KMP

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution, **except to the extent of stock options that may be granted to them**, if eligible, in accordance with applicable law and the Plan.

The Board recommends passing of the Special Resolution set out at **Item No. 4** of this Notice.

Item No.5

The Board of Directors analyzed the market demand and scope of business growth opportunities in supply chain management. Hence the Board needs to make necessary alterations in the object clause of Memorandum of Association of the Company.

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, any alteration in Memorandum of Association shall require the approval of the members by way of Special resolution.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 06.00 p.m. till the date of AGM.

The aforesaid documents are also available for inspection at the meeting.

Interest of Directors and KMP: None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 1 except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set forth in **Item No. 5** of the Notice for approval of the Members.

Item No.6

The Company intends to list its equity shares (Equity Shares) on one or more stock exchanges to enable shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company ("Issue") The Company intends to undertake the Issue and list the Equity Shares at an opportune time in consultation with the lead managers and other advisors in relation to the Issue and subject to applicable regulatory approvals.

In view of the above and in terms of Section 23, 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the members of the Company is required through a special resolution.

Furthermore, in the event that Equity Shares are allotted to investors pursuant to a pre-Issue placement of Equity Shares prior to registration of the red herring prospectus relating to the Issue with the Registrar of Companies, the price at which such pre-Issue placement shall be made shall be subject to prevailing market conditions, and shall be decided by the Company in consultation with the lead managers to the Issue.

The Board recommends this resolution under **item no. 6** for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under applicable provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended from time to time.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

By the order of Board of Directors

Sd/-

Place: Gurugram
Date: 08/09/2025

Manish Goyal
Managing Director
DIN: 08594881

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 2025, 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 2025, 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 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, 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 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. 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 32 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, 2021, as amended.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act and the Rules thereunder.
- 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. 26 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 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. Additionally, the audit trail has been preserved by the company from the date of its enabling, in accordance with the applicable statutory requirements for record retention.

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

Sd/-
Kailash Bajaj
Partner
M. No. 422682
Place:- Gurugram
Date :- 22nd August, 2025
UDIN:-

Annexure '2'

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Paragraph 1 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 2024-2025)

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

- iii. 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 2025 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, 2025, there are no undisputed dues of Income-Tax, Goods and Service Tax, labour law which is outstanding more than six months.

Details of dues, which has not been deposited as on March 31, 2025 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

- 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. The company has applied for Initial Public offer with Bombay Stock Exchange and later on withdraw the application.
- (b) The Company has not made preferential allotment & private placement of shares or convertible debentures (fully or partly or optionally) during the year and accordingly the requirements of section 42 and section 62 of the Companies Act, 2013 and reporting under this clause is not applicable to the company.

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;
- (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 in-house 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 not entered into any non-cash transactions with its directors and hence provisions of section 192 of the Companies Act, 2013 has been complied with.
- 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. There was no resignation of the statutory auditors during the year, accordingly, reporting requirement under this clause is not applicable to the company.
- 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

Sd/-
Kailash Bajaj
Partner
M. No. 422682
Place:- Gurugram
Date: 22nd August, 2025
UDIN:

Annexure – 2 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, 2025 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.

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, 2025, 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

Sd/-
Kailash Bajaj
Partner
M. No. 422682
Place:- Gurugram
Date: 22nd August, 2025
UDIN:

M/S IKEDA LIMITED CIN: U72900DL2019PTC354599 Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, New Delhi, Delhi, India, 110008				
BALANCE SHEET AS ON 31ST MARCH, 2025			(Amount Rs. in Lakhs)	
Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
A	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders funds			
	(a) Share capital	1	1,138.97	284.74
	(b) Reserves and surplus	2	1,698.03	1,175.41
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	-	57.65
	(b) Deferred tax liability	11	0.36	-
	(c) Long-term provisions	4	4.08	4.07
3	Current liabilities			
	(a) Short-term borrowings	5	25.00	277.68
	(b) Trade payables	6		
	Total outstanding dues of micro enterprises and small enterprises, and		19.77	29.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises		609.81	399.71
	(c) Other current liabilities	7	194.37	116.91
	(d) Short-term provisions	8	52.37	110.58
	Total		3,742.75	2,456.07
B	<u>ASSETS</u>			
1	Non-current assets			
	(a) Property, plant and equipment and intangible assets	9		
	(i) Property, plant and equipments		227.14	91.93
	(ii) Intangible assets		3.94	0.51
	(iii) Capital work-in-progress		-	192.66
	(iv) Intangible assets under development		422.76	76.96
	(b) Non -Current Investments	10	20.00	-
	(c) Deferred tax assets	11	-	21.25
	(d) Long-term loans and advances	12	38.82	5.18
2	Current assets			
	(b) Inventories	13	8.60	4.70
	(c) Trade receivables	14	12.22	5.97
	(d) Cash and cash equivalents	15	764.77	507.09
	(e) Short-term loans and advances	16	2,161.25	1,549.81
	(f) Other Current Assets	17	83.24	-
	Total		3,742.75	2,456.07
	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 Managing Director DIN 08594881		RAJESH SWAMI Director DIN 08594898	KAILASH BAJAJ Partner M.No. 422682	
LAVALESH PANDEY CFO		NADEEM ARSHAD Company Secretary		
Place : New Delhi			UDIN	
Date:- 22-08-25				

M/S IKEDA LIMITED
CIN: U72900DL2019PTC354599

Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, New Delhi, Delhi, India, 110008

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount Rs. in Lakhs)

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
	REVENUE			
I.	Revenue From Operations	18	18,973.41	5,038.80
II.	Other Income	19	18.89	0.64
III.	Total Revenue (I + II)		18,992.30	5,039.44
IV.	Expenditure			
	Purchases of Stock in Trade	20	29.50	14.50
	Changes in Inventories of Stock in Trade	21	(3.90)	4.69
	Cost of Service	22	15,705.08	3,937.36
	Employee benefit expense	23	638.84	346.68
	Finance costs	24	12.06	80.59
	Depreciation and Amortisation Expense	9	127.84	50.65
	Other expenses	25	569.56	149.00
	Total expenses		17,078.99	4,583.47
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,913.31	455.97
VI.(a)	Exceptional items - Loss on Sale of Office Building		-	52.60
VII.	Profit before extraordinary items and tax (V - VI)		1913.31	403.37
VIII.	Extraordinary Items			-
IX.	Profit before Tax (VII-VIII)		1913.31	403.37
X.	Tax expense:			
	(1) Current tax		514.84	127.58
	(2) Deferred tax		(21.61)	(20.20)
	(3) Earlier year tax/(reversal)			-
XI.	PROFIT FOR THE YEAR (IX-X)		1376.86	295.99
XII.	EARNINGS PER EQUITY SHARE	27		
	Equity shares of face value of Rs.10/- each			
	(1) Basic		3.04	3.19
	(2) Diluted		3.04	3.19
	Number of shares used in computing earnings per share			
	(1) Basic (Number of Shares in Lakhs)		453.37	92.81
	(2) Diluted (Number of Shares in Lakhs)		453.37	92.81
	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
Managing Director
DIN 08594881

RAJESH SWAMI
Director
DIN 08594898

KAILASH BAJAJ
Partner
M.No. 422682

LAVALESH PANDEY
CFO

NADEEM ARSHAD
Company Secretary

Place : **New Delhi**

Date:- 22-08-25

M/S IKEDA LIMITED
U72900DL2019PTC354599

Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, New Delhi, Delhi, India, 110008

Cash Flow Statement for the year ended 31st March, 2025

(Amount Rs. in Lakhs)

Particulars		Current Year 2024-25		Previous Year 2023-24	
A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax as Per Profit & Loss A/c			1,913.31		403.37
Adjusted for :-					
Finance costs	7.40			43.52	
Loss on Sale of PPE	-			52.34	
Depreciation	127.84			50.65	
Provision	(58.20)		77.04	112.03	258.54
Operating Profit before Working Capital Changes			1,990.35		661.91
Adjusted for:-					
Increase / (Decrease) in Other Current Liabilities	77.46			58.53	
Increase / (Decrease) in Trade Payables	200.55			368.08	
(Increase) / Decrease in Inventory	(3.90)			4.69	
(Increase) / Decrease in Current Investments	(20.00)				
(Increase) / Decrease in Other Current Assets	(83.24)				
(Increase) / Decrease in Trade Receivable	(6.25)			110.75	
(Increase) / Decrease in Short term Loans & Advances	(611.44)			(1,476.52)	
(Increase) / Decrease in Long term Loans & Advances	(33.64)			(5.18)	
			(480.46)		(939.65)
Cash Generated From Operations			1,509.88		(277.74)
Taxes Paid for C.Y.	514.84			127.58	
			514.84		127.58
Net Cash Flow from Operating Activities (A)			995.04		(405.32)
B) CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property Plant and Equipment	(419.62)			(270.60)	
Sale of Property Plant and Equipment	-			206.31	
Net Cash used in Investing Activities			(419.62)		(64.29)
C) CASH FLOW FROM FINANCING ACTIVITIES					
Net Loans/Deposits Accepted (Repay)				-	
Finance costs	(7.40)			(43.52)	
Increase / (Decrease) in Securities Premium	-			820.31	
Proceeds from issue of Equity Shares	-			85.95	
Proceeds (Repayment) from Long term Borrowings	(57.66)			(133.41)	
Proceeds (Repayment) from Short term Borrowings	(252.68)			152.11	
Net Cash Flow From Financing Activities			(317.74)		881.44
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)			257.68		411.82
Cash and Cash Equivalent at the beginning of the year			507.09		95.26
Cash and Cash Equivalent at the end of the year			764.77		507.09
Component of Cash and Cash Equivalent					
Balance with banks:			398.56		368.40
Cash in hand			0.20		0.20
FDR			254.52		102.32
Wallet account					
Airtel AEPS & Wallet A/c			9.33		5.01
Cash Free (PG & Wallet A/c)			3.05		-
Credopay			0.15		-
Payu BBPS			43.94		4.39
Freecharge			6.81		26.47
Just Click			5.97		
Razorpay-PG			39.75		
Girnar Wallet			2.49		0.30
Total cash and cash equivalents			764.77		507.09

1. 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.

For and on behalf of the Board of Directors

In terms of our audit report attached.

For A K Chanderia & Co
Chartered Accountant

MANISH GOYAL
Managing Director
DIN 08594881

RAJESH SWAMI
Director
DIN 08594898

KAILASH BAJAJ
Partner

LAVALESH PANDEY
CFO

NADEEM ARSHAD
Company Secretary

Place : New Delhi
Date : 22-08-25

UDIN

M/S IKEDA LIMITED CIN: U72900DL2019PTC354599 Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, New Delhi, Delhi, India, 110008					
Note 1 Share capital					
Particulars	As at 31 March, 2025		As at 31 March, 2024		
	Number of shares	Rs.(in lakhs)	Number of shares	Rs.(in lakhs)	
(a) Authorised Share Capital					
Equity shares of ` 1 each with voting rights					
1,50,00,000 Equity Shares of Rs. 10/- Each as at 31-03-2025	15,000,000	1,500.00	4,000,000	400.00	
(40,00,000) Equity Shares of Rs. 10/- Each as at 31-03-2024					
(b) Issued Share Capital					
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2025	11,389,708	1,138.97	2,847,427	284.74	
(28,47,427) Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2024					
(c) Subscribed and fully paid up Share Capital					
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2025	11,389,708	1,138.97	2,847,427	284.74	
(28,47,427) Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2024					
Total	11,389,708	1,138.97	2,847,427	284.74	
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	31-03-25		31-03-24		
	Nos. of Shares	Amount	Nos. of Shares	Amount	
Face Value Per Share		10.00		10.00	
Opening Shares Capital	2847427	284.74	1987908	198.79	
Add:					
Right Issue during the year	-	-	-	-	
Bonus share issued during the year	8542281	854.23	-	-	
Sweat Equity Issued during the year (As per Notes to Account)	-	0.00	112000	11.20	
Private Placement Issued during the year	-	0.00	747519	74.75	
Less:					
Buy-Back of Shares	-	-	-	-	
Closing Capital	11389708	1138.97	2847427	284.74	
Details of shareholders holding more than 5% shares in the company					
Name of Shareholder	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Goyal	2479600	21.77%	644900	22.65%	-0.88%
Puran Puri	1591684	13.97%	442921	15.56%	-1.58%
Rajesh Swami	1408880	12.37%	399220	14.02%	-1.65%
Yashpal Garg	402628	3.54%	217532	7.64%	-4.10%
Harsh Jain	840336	7.38%	210084	7.38%	0.00%
WCA Services Private Limited	402854	3.54%	200000	7.02%	-3.49%
Shares held by promoters in the Company					
Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Kumar Goyal	2479600	21.77%	644900	22.65%	-0.88%
Puran Puri	1591684	13.97%	442921	15.56%	-1.58%
Rajesh Swami	1408880	12.37%	399220	14.02%	-1.65%
Sunil Singh Chauhan	369448	3.24%	112362	3.95%	-0.70%
Ritu Goyal	304000	2.67%	76000	2.67%	0.00%
Manish Kumar Goyal HUF	89056	0.78%	22264	0.78%	0.00%
Vaishali Goyal	520	0.00%	130	0.00%	0.00%
Pooja Bharti Goswami	520	0.00%	130	0.00%	0.00%
Poonam Swami	520	0.00%	130	0.00%	0.00%
Disclosure for Development in Equity Share Capital					
During the Financial Year 2024-25, company has following movement/development in the Equity Share Capital					
1. The Company has issued 8542281 Nos of Equity Shares each as fully paid-up Bonus Shares in the proportion of 3:1 (Three New Equity Shares for every one existing equity share) out of Accumulated surplus/ Reserves.					
During the Financial Year 2023-24, company has following movement/development in the Equity Share Capital					
1. 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)					
2. 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					
1. 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.					
2. 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.					
3. The Company has issued 14,66,731 Nos. of Equity Shares on 24th March 2023 through a Right Issue. Theses 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.					
4.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)					
5. The Company has issued 11,23,616 Nos. of Equity shares on 31st March 2023 through private placement. Theses 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.					

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(Amount Rs. In Lakhs)**Note No. 2:- Reserves & Surplus**

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Surplus		
Opening balance	334.06	38.07
Less:- Issue of Bonus Shares	(334.08)	
Addition: Net Profit after tax transferred from Statement of Profit & Loss	1,376.86	295.99
Closing Balance	1,376.83	334.06
(b) Securities Premium		
Opening balance	841.36	21.05
Less:- Issue of Bonus Shares	(520.15)	
Addition during the year	-	820.31
Closing Balance	321.21	841.36
Closing Balance	1,698.03	1,175.41

Note No. 3 Long Term Borrowings

Particulars	As at 31-03-2025	As at 31-03-2024
Secured Loans	-	
Total	-	-
Unsecured Loans		
From NBFC and FI	-	134.61
Less: Current Maturity of Long Term Borrowings	-	76.96
Total	-	57.65

Note No. 4: Long Term Provisions

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Gratuity	4.08	4.07
Total	4.08	4.07

Note No. 5: Short Term Borrowings

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured Loans		
From Bank & NBFC	-	139.76
From Directors & their Relatives	25.00	60.96
Current Maturity of Long Term Borrowings	-	76.96
Total	25.00	277.68

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 payable on 04 March 2026.However loan is fully paid before 31-03-2025

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.However loan is fully paid before 31-03-2025

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.However loan is fully paid before 31-03-2025

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(Amount Rs. In Lakhs)

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.However loan is fully paid before 31-03-2025

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.However loan is fully paid before 31-03-2025

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.However loan is fully paid before 31-03-2025. However loan is fully paid before 31-03-2025

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.However loan is fully paid before 31-03-2025.However loan is fully paid before 31-03-2025

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.However loan is fully paid before 31-03-2025

From Director and Relatives has been non interest bearing and originally payable in March-2025.During the March-25, due to requirement of fund for business need, it is agreed between the directors and compnay that the same will be payable untill March-26.

Note No. 6: Trade Payables**(Amount Rs. In Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Trade Payable (Refer to Note 6.A)	629.58	429.03
Total	629.58	429.03

Note No. 7 : Other Current liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Audit Fees Payable	1.80	1.65
Advance From Customers	-	0.70
Director Remuneration Payable	7.50	8.56
Salary Payable	75.25	18.25
Rent Payable	-	4.63
Duties & Taxes		
TDS Payable	45.53	47.55
GST Payable	58.71	33.94
EPF/ESIC/LWF Payable	5.58	1.62
Total	194.37	116.91

Note No. 8: Short Term Provisions

Particulars	As at 31-03-2025	As at 31-03-2024
For Gratuity	19.93	0.01
For Taxation		
Current Tax	514.84	127.58
Less: Advance Income Tax/TDS as per Contra	482.41	17.01
Total	52.37	110.58

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(Amount Rs. In Lakhs)**Note No. 10:- Current Investments**

Particulars	As at 31-03-2025	As at 31-03-2024
Investment in Max Life Insurance	20.00	-
Total	20.00	-

Note no. 11: Deferred Tax Assets/(Liabilities)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets (Liabilities)		
Related to Property, Plant & Equipment	(6.40)	20.22
Related to provision for gratuity	6.04	1.03
Deferred Tax Assets (Liabilities) (Net)	(0.36)	21.25

Note No. 12:- Long Term Loans & Advances

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposit	38.82	5.18
Total	38.82	5.18

Note No. 13:- Inventories

Particulars	As at 31-03-2025	As at 31-03-2024
Inventories :		
(a) Stock in Trade - Matm Devices	8.60	4.70
Total	8.60	4.70

Note No. 14: Trade Receivables

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured & Considered Good		
Trade Receivables (Refer to Note No. 14A)	12.22	5.97
Total	12.22	5.97

Note No 15:- Cash and Cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
Cash & Cash Equivalents		
Cash in hand	0.20	0.20
Cash at Bank	398.56	368.40
Fixed Deposits	254.52	102.32
Wallet Accounts		
Airtel AEPS & Wallet A/c	9.33	5.01
Cash Free(PG & Wallet A/c)	3.05	-
Casa2	0.15	-
Payu BBPS	43.94	4.39
Freecharge	6.81	26.47
Just Click	5.97	
Razorpay-PG	39.75	
Girnar Wallet	2.49	0.30
Total	764.77	507.09

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(Amount Rs. In Lakhs)**Note No 16:- Short Term Loans and Advances**

Particulars	As at 31-03-2025	As at 31-03-2024
Advance to Suppliers	2,089.23	1,542.01
TDS Receivable from NBFC or FI	67.14	1.26
TDS Adjusted Against Demand - Protest Money	4.88	4.88
GST Deposited against Protest	-	1.66
Total	2,161.25	1,549.81

Note No. 17:- Other Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Prepaid Expenses	83.24	-
Total	83.24	-

Note No. 18:- Revenue from Operations

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
<u>Sales of Service</u>		
Platform Fees & Commission Income	17,514.26	4,293.11
Utility Services	963.36	371.29
DMT Charges	178.57	301.31
AEPS	270.72	52.25
Other Services	7.12	-
	18,934.03	5,017.96
<u>Sales of Goods</u>		
Domestic Sales of MATM Devices	39.38	20.84
	39.38	20.84
Total	18,973.41	5,038.80

Note No. 19:- Other Income

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
<u>(B) Other Income</u>		
Short & Excess	0.34	-
Interest on FDR	13.75	0.39
Rental Income	4.80	-
Profit on sale of MATM FA Devices	-	0.25
Total	18.89	0.64

Note No. 20: Purchases of Stock in Trade

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Purchase of Stock in Trade	29.50	14.50
Total	29.50	14.50

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(Amount Rs. In Lakhs)**Note No 21:-Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
(a) Closing Stock	8.60	4.70
(b) Less: Opening Stock	4.70	9.39
Total	(3.90)	4.69

Note No. 22:- Cost of Service

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Commission on Various Services	525.85	301.86
Portal Maint. Charges	31.20	11.54
Payment Gateway Charges	14,276.17	3,114.75
DTH & Other Recharge	843.55	498.97
Wallet Charges/ Service Charge Fee to Operator	20.72	10.24
Charge Back Expenses	7.59	-
Total	15,705.08	3,937.36

Note No. 23:- Employee Benefits Expenses

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Salary Expenses	497.80	290.03
Director Remuneration	91.25	42.71
PF Contribution of Employer	19.41	6.62
Staff Welfare Expenses	6.00	3.25
Provision for Gratuity (Refer to Note No 28)	19.93	4.08
Insurance of Staff	4.45	-
Total	638.84	346.68

Note No. 24:- Finance Cost

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Bank Charges	0.93	23.77
Forclosure Charges	3.74	13.30
Interest on Loan	7.40	43.52
Total	12.06	80.59

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(Amount Rs. In Lakhs)**Note No. 25:- Other Expenses**

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Auditor's Remuneration		
-Statutory Audit Fees	1.75	1.25
-Tax Audit Fees	0.25	0.25
-Other Certification Expenses	0.50	-
Advertisement & Publicity	39.11	0.75
Brokerage and Commission Expenses	1.03	-
Business Promotion Expenses	1.47	-
CSR Expenses	5.87	-
Donation	3.00	-
Travelling & Conveyance Expenses	157.13	29.52
Legal & Professional Expenses	249.04	44.26
Interest on TDS, PF & LWF	1.99	3.71
Interest on Income Tax Paid	9.33	0.18
Interest & Late Fee on GST	5.29	19.54
ROC Charges	10.41	-
AMC Charges	1.61	-
Other Office Exp.	12.67	6.66
Membership and Subscription Exp.	9.03	0.86
Rates and Taxes	0.60	0.70
Electricity & Water Expenses	3.02	1.34
Rental Expenses	24.31	9.18
Printing & Stationery Expenses	3.12	0.88
Telephone & Other Communication Expenses	7.97	7.14
Repair & Maintenance of Computer	2.22	0.95
Postage & Courier Expenses	5.41	2.52
Office Maintenance Expenses	13.44	19.30
Round Off	-	0.01
Total	569.56	149.00

Note No. 26:-Contingent liabilities

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) Claims arising from disputes not acknowledged as debts - Indirect Taxes	-	28.14
(b) Claims arising from disputes not acknowledged as debts - Direct Taxes	54.36	54.36

Note No. 27:- Earnings Per Share (EPS) (Basic & Diluted)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Profit Attributable to Equity Share Holders (Rs. in Lakhs)	1,376.86	295.99
Shares at the beginning of the year (In Lakhs)	28.47	19.87
Shares at the end of the year (In Lakhs)	113.90	28.47
Weighted Average Number of Shares (In Lakhs)	453.37	92.81
Paid Up Value per Share (Rs.)*	10.00	10.00
Earning Per Share (Rs.)	3.04	3.19
Diluted Earning Per Share (Rs.)	3.04	3.19
Weighted Average Number of Shares (In Lakhs) Considering Rs.10/- Face Value for Previous Year	453.37	92.81
Earning Per Share (Rs.) Considering Rs.10/- Face Value Previous Year	3.04	3.19
Diluted Earning Per Share (Rs.) Considering Rs.10/- Face Value Previous Year	3.04	3.19

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

(Amount Rs. In Lakhs)

Particular	Useful Life (In Years)	Gross Block			Depreciation				Closing WDV	
		As on 01-04-2024	Addition/ (Disposal)/ (Sale)	Total	Accumulated upto 31-03-2024	Adjustment for sale during the year	for the year	Total	As on 31-03-2025	As on 31-03-2024
A. Tangible Assets										
Computer	5	35.36	242.53	277.89	24.43		106.07	130.50	147.39	10.92
Furniture & Fixture	10	35.37	-	35.37	13.54		5.66	19.20	16.16	21.82
Lift System Easy	15	8.01	-	8.01	3.57		0.80	4.37	3.64	4.44
Mobile	5	7.98	17.16	25.14	6.60		8.14	14.74	10.40	1.38
Printer & Router	13	1.34	0.78	2.12	0.42		0.33	0.75	1.36	0.91
Silent DG Set 20 KVA	8	2.54	-	2.54	1.79		0.24	2.02	0.52	0.76
Solar System Planets	15	4.25	-	4.25	2.00		0.41	2.41	1.83	2.24
Inverter	15	0.30	-	0.30	0.13		0.03	0.16	0.14	0.18
Air Conditioner	15	0.53	-	0.53	0.13		0.07	0.20	0.32	0.40
Water Softener & Sand Filter	10	0.70	-	0.70	0.43		0.07	0.50	0.20	0.27
CCTV Camera & Bioface Machine	5	6.64	1.37	8.01	5.21		0.73	5.94	2.06	1.42
Office	30	63.98	-	63.98	17.11	-	4.46	21.57	42.41	46.86
Samsung Led TV & Monitor	3	0.38	0.66	1.04	0.04		0.29	0.33	0.71	0.34
Total of Tangible Assets		167.39	262.50	429.89	75.40	-	127.29	202.69	227.14	91.93
B. Intangible Asset										
Softwares	6	0.52	3.99	4.50	0.14	-	0.56	0.70	3.81	0.38
Trade- Mark		0.14	-	0.14	-	-	-	-	0.14	0.14
Intangible Asset under Development		76.96	345.80	422.76	-	-	-	-	422.76	76.96
Total of Intangible Assets		77.61	349.79	427.40	0.14	-	0.56	0.70	426.70	77.47
C. Capital Work in Progress										
Computer		192.66	(192.66)	-	-	-	-	-	-	192.66
Total of Capital Work in Progress		192.66	(192.66)	-	-	-	-	-	-	192.66
Total (A+B+C)		437.66	419.62	857.29	75.54	-	127.84	203.38	653.84	362.07

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

Note No:- 28 Employee benefits

Particulars	31-Mar-25	31-Mar-24
a) Disclosures related to defined contribution plan		
Provident fund contribution recognised as expense in the Statement of Profit and Loss	19.93	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-25	31-Mar-24
Present value of obligation as at the beginning of the period	7.08	3.00
Acquisition adjustment	-	-
Interest cost	0.29	-
Past service cost	-	1.42
Current service cost	10.07	2.66
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation*	9.57	-
Present Value of Closing defined benefit obligation	27.01	7.08

Bifurcation of Actuarial Gain/Loss on Obligation

Particulars	31-Mar-25	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-25	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-25	31-Mar-24
Present value of obligation as at the end of the period	24.01	4.08
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(24.01)	(4.08)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	(24.01)	(4.08)

Statement of profit and loss

Particulars	31-Mar-25	31-Mar-24
Net employee benefit expense (included under employee benefit expenses)		
Current service cost	10.07	2.66
Past service cost	-	1.42
Interest cost on benefit obligation	0.29	-
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	9.57	-
Expenses recognized in the statement of profit & losses	19.93	4.08

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Reconciliation Statement of Expenses in the Statement of Profit and Loss

Particulars	31-Mar-25	31-Mar-24
Present value of obligation as at the end of period	19.93	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	19.93	4.08

Amount for the current period

Particulars	31-Mar-25	31-Mar-24
Present value of obligation as at the end of period	19.93	4.08
Fair value of plan assets at the end of the period	-	-
Surplus / (Deficit)	(19.93)	(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-25	31-Mar-24
Opening liability	4.08	-
Expenses as above	19.93	4.08
Benefit Paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Closing liability	24.01	4.08

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

Particulars	31-Mar-25	31-Mar-24
Discount rate (p.a.)	6.99%	7.22%
Future Salary Increase (p.a.)	7.00%	7.00%

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

Particulars	31-Mar-25	31-Mar-24
Current liability	19.93	0.01
Non-Current liability	4.08	4.07
Total PBO at the end of year	24.01	4.08

Sensitivity Analysis of the defined benefit obligation.

Particulars	31-Mar-25	31-Mar-24
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	24.01	4.08
Impact due to increase of 0.50%	(1.37)	(0.27)
Impact due to decrease of 0.50 %	(1.49)	0.29
	-	-
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	24.01	4.08
Impact due to increase of 0.50%	1.27	0.29
Impact due to decrease of 0.50 %	(1.37)	(0.27)

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 and other relevant
- 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.

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Note No. 29 Ratio

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	Change in Percentage	Reason for variance
Current Ratio (A/B)	3.43	2.24	52.89%	Increase on account of increase in current assets in Current year.
Debt Equity Ratio (C/D)	0.01	0.23	-96.16%	Decrease on account of decrease in total debts.
Debt Service Coverage Ratio (E/F)	8.76	1.82	380.77%	Increase on account of increase in debt repayments
Return on Equity/Return on Net Worth (G/H)	48.53%	20.27%	139.42%	Increase on account of increase in Profit in Current year.
Inventory Turnover Ratio (I/J)	5.92	2.96	100.00%	Increase on account of increase in Turnover in Current year.
Trade Receivable Turnover Ratio (K/L)	2,085.63	82.14	2439.15%	Increase on account of increase in Revenue from operations in current year.
Trade Payables Turnover Ratio (M/N)	29.73	16.13	84.29%	Increase on account of increase in Purchase and Cost of Service in current year.
Net Capital Turnover Ratio (K/O)	11.34	8.86	28.00%	Decrease on account of increase in Working capital in current year.
Net Profit Ratio (G/K)	7.26%	5.87%	23.54%	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)	0.66	0.27	143.98%	Increased on account of increase in profits in the current year.
Return on Investments / Asset (G/V)	44.42%	18.78%	136.58%	Increased on account of increase in profit in the current year.
EBITDA Margin (R/K)	10.59%	10.61%	-0.15%	
NAV per share (S/T)	6.26	15.73	-60.23%	Increased on account of increase in Net Assets in the current year.

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Current Assets (A)	3,088.91	2,094.00
Current Liabilities(B)	901.31	934.20
Total Debt (Borrowing) (C)	25.00	335.33
Shareholder's Equity (D)	2,837.00	1,460.16
Earning Available for Debt (E)	2,048.55	550.14
Net Profit before taxes	1,913.31	403.37
Depreciation and Amortizations Expenses	127.84	50.65
Interest	7.40	43.52
Loss on sale of Property Plant & Equipment	-	52.60
Debt Service (F)	233.84	301.91
Interest Payments	7.40	43.52
Principal Repayments	226.44	258.39
Net Profit /(loss) After Tax (G)*	1376.86	295.99
Average Shareholder's Equity (H)	2,837.00	1,460.16
Weighted Average Shareholder's Equity for the Year (H)	453.37	92.81
Sales of Goods (I)	39.38	20.84
Average Stock (J)	6.65	7.04
Opening Inventory	4.70	9.39
Closing Inventory	8.60	4.70

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Revenue from Operation (K)	18,973.41	5,038.80
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Average Receivables (L)	9.10	61.35
Opening Trade Receivables	5.97	116.72
Closing Trade Receivables	12.22	5.97
Total Purchases & Cost of Service (M)	15,734.58	3,951.86
Average Payables (N)	529.30	244.99
Opening Trade Payables	429.03	60.95
Closing Trade Payables	629.58	429.03
Average Working Capital (O)	1,673.70	568.96
Working Capital (Current Assets- Current Liabilites)	2,187.60	1,159.81
EBIT (P)	1882.15	483.96
Profit After Tax	1376.86	295.99
Tax Expenses	493.24	107.38
Interest- Finance Cost	12.06	80.59
Capital Employed (Q)	2,862.00	1,795.49
Net Worth	2,837.00	1,460.16
Total Debt	25.00	335.33
Deferred Tax Liability	-	-
EBITDA (R)	2010.00	534.61
Profit After Tax	1376.86	295.99
Tax Expenses	493.24	107.38
Interest- Finance Cost	12.06	80.59
Depreciation and Amortisation	127.84	50.65
Net Assets Value / Net Worth (S)	2,837.00	1,460.16
Weighted Average Number of Shares (In Lakhs) Considering Rs.10/- Face Value Previous Period (T)	453.37	92.81
Total Number of Shares (U)	113.90	28.47
Average Assets (V)	3,099.41	1,576.28
Opening Assets	2,456.07	696.49
Closing Assets	3,742.75	2,456.07

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Note No. 30 Related party Disclosures

S No.	Relationship	Name	Designation
1	Key managerial personnel (KMP)	Manish Goyal Rajesh Swami Puran Puri Sunil Singh Lavalesh Pandey Nadeem Arshad	Director Director Director Professional Director CFO Company Secretary
2	Relative of Key Management Personnel	Vaishali Goyal Ritu Goyal Poonam Swami Pooja Bharti Goswami Manish Kumar Goyal HUF	
3	Enterprises in which the KMP have control or have significant influence	Finreliable Digitech Private Limited Finreliable Mobility Private Limited Finreliable Technology Private Limited	
4	Independent and Non Executive Director	Ramesh Jain Madhvi Sharma Shankar Aggarwal	Independent Director Independent Director Independent Director

Transactions with related parties

(Amount Rs. In Lakhs)

S No.	Particulars	31-Mar-25	31-Mar-24
1	Key Managerial Persons		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year		
	Manish Kumar Goyal	24.80	8.43
	Puran Puri	15.92	0.00
	Rajesh Swami	14.09	0.00
	Ritu Goyal	3.04	6.80
	Poonam Swami	-	-
	Manish Kumar Goyal HUF	0.89	0.00
	Sunil Singh	3.69	-
	Vaishali Goyal	0.01	-
	Pooja Bharti Goswami	0.01	-
2	Remuneration for the year		
	Manish Kumar Goyal	30.00	21.22
	Puran Puri	30.63	10.74
	Rajesh Swami	30.63	10.74
	Ritu Goyal	-	2.80
	Poonam Swami	-	2.80
	Pooja Bharti Goswami	-	2.80
	Sunil Singh	-	-
	Lavalesh Pandey	10.25	-
	Nadeem Arshad	5.47	-
3	Rent for the year		
	Manish Kumar Goyal HUF	2.35	-
4	Unsecured borrowing taken during the year		
	Manish Kumar Goyal	45.55	25.00
	Puran Puri	-	-
	Rajesh Swami	19.00	-
	Khem Chand	-	18.50
	Vaishali Goyal	150.00	-
5	Unsecured Repaid during the year		
	Manish Kumar Goyal	88.51	-
	Puran Puri	12.00	-
	Rajesh Swami	-	-
	Khem Chand	-	18.50
	Vaishali Goyal	150.00	-

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6	Balance outstanding at year end		
	(a) Unsecured borrowing balances		
	Manish Kumar Goyal	-	42.96
	Puran Puri	-	12.00
	Rajesh Swami	25.00	6.00
	Khem Chand	-	-
	Vaishali Goyal	-	-
	(b) Salary Payable Balances		
	Manish Kumar Goyal	2.50	4.19
	Puran Puri	2.50	0.9
	Rajesh Swami	2.50	3.47
	Lavalesh Pandey	0.84	
	Nadeem Arshad	0.65	
	(c) Rent Payable Balances		
	Manish Kumar Goyal HUF	-	4.63
7	Sitting Fees Paid to independent directors		
	Ramesh Jain	3.33	-
	Madhvi Sharma	2.80	-
	Shankar Aggarwal	1.89	-
8	Sale of Services during the year		
	Finreliable Digitech Private Limited	5.59	-
	Finreliable Mobility Private Limited	75.21	-
	Finreliable Technology Private Limited	216.78	158.65
9	Commisson Paid on Various Services Rendered during the year		
	Finreliable Digitech Private Limited	81.94	-
	Finreliable Mobility Private Limited	139.94	19.56
	Finreliable Technology Private Limited	198.69	17.11
10	Loans and Advances recievable at year end		
	Finreliable Digitech Private Limited	470.36	186.52
	Finreliable Mobility Private Limited	718.01	571.13
	Finreliable Technology Private Limited	869.58	661.53

Note No. 31:- Details of dues to micro and small enterprises as defined under the MSMED Act, 2006					
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. 32 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. 33 Audit Trail					
The 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.The audit trail has been preserved by the company from the date of its enabling, in accordance with the applicable statutory requirements for record retention.					
Note No. 34 Disclosuer for Freezed Accounts					
It has come to light that certain users, either knowingly or unknowingly, have transferred funds from their personal accounts to individuals engaged in cybercrime or other fraudulent activities, using the company’s platform. In response, investigative authorities have taken precautionary measures by freezing certain accounts associated with the company. We further clarify that neither the company nor any of its directors are involved in any such unlawful activities. Accordingly, no liability shall be attributed to the company in this regard.					
Note No 35: 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(les), 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 does not have Capital work-in-progress as on the balance sheet date.					
Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As on 31-03-2025					
Project in Progress	-	-	-	-	-
Project temporay Suspended	-	-	-	-	-
As on 31-03-2024					
Project in Progress	-	-	-	-	-
Project temporay Suspended	192.66	-	-	-	192.66

(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.					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As on 31-03-2025					
Project in Progress	335.16	76.96	-	-	412.12
Project temporary Suspended	-	-	-	-	-
As on 31-03-2024					
Project in Progress	76.96	-	-	-	76.96
Project temporary Suspended	-	-	-	-	-
Intangible assets under development	Intangible assets under development to be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	0.50	-	-	-	0.50
(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.					

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Note: 6.A Trade Payables

(Amount in Lakhs)

Particulars	AS AT	
	31-03-2025	31-03-2024
Trade Payable due to:		
Micro and small enterprises	19.77	29.32
Other than Micro and small enterprises	609.81	399.71
Total	629.58	429.03

Trade Payables Ageing Schedule

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 31-03-2025				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	19.77	-	-	-	19.77
b) Others	609.81	-	-	-	609.81
c) Disputed Due : MSME	-	-	-	-	-
d) Disputed Due : Others	-	-	-	-	-
Total	629.58	-	-	-	629.58

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 31-03-2024				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	29.32	-	-	-	29.32
b) Others	399.71	-	-	-	399.71
c) Disputed Due : MSME	-	-	-	-	-
d) Disputed Due : Others	-	-	-	-	-
Total	429.03	-	-	-	429.03

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Note No 14 A Trade Receivables

Particulars	As At	
	31-03-2025	31-03-2024
Unsecured, considered good	12.22	5.97
Unsecured, considered doubtful		
Total	12.22	5.97
Less: Allowance for bad and doubtful debts	-	-
Net Total	12.22	5.97

Trade Receivable Ageing Schedule

Particulars	Outstanding from due date of payment as at 31-03-2025					
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade Receivables: Considered good	12.18	-	0.04	-	-	12.22
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

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	Total
(a) Undisputed Trade Receivables: Considered good	5.97	-	-	-	-	5.97
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

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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:

Company provides comprehensive fintech and digital banking services through a network of local merchants ("Saathis"), particularly targeting underserved small towns and rural areas. It offers various services, but are not limited to:

- Aadhaar-enabled payments (AePS) and Micro ATM services
- Domestic Money Transfers (DMT)
- Utility bill payments, recharges (BBPS)
- Travel bookings (flights, buses, hotels)
- EMI collections and cash management (CMS)
- Insurance products (life, health, motor, travel, general)

The company's mission—"Remote India = Digital India"—reflects its commitment to promoting financial inclusion by delivering digital banking services to remote and rural communities. Its vision is to become India's leading financial solution provider through hyper-local, tech-driven merchant networks

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.

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- (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.

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

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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.

v) Other Services: Income from Others Services includes Travel bookings (flights, buses, hotels) EMI collections and cash management (CMS), Insurance products (life, health, motor, travel, general) etc.

vi) 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.

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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%.

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 been adopting 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 28.

9. Borrowing cost:

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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.

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. 26 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.

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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 30 to the financial statements.

16. Earnings 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 27 to the financial statements.

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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.