

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.

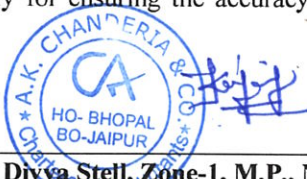
Basis for Opinion

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.

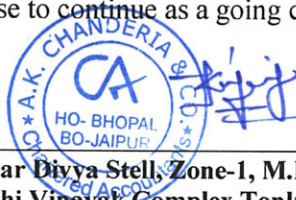
The Board of Directors is also responsible for overseeing the company's financial reporting process.

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


Kailash Bajaj
Partner

M. No. 422682

Place:- Gurugram

Date :- 22nd August, 2025

UDIN:- 25422682BMOXCT5871



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.

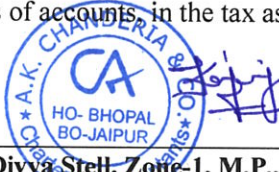


- iii. The company has not made any guarantee or security or advances or loans given, investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting 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.

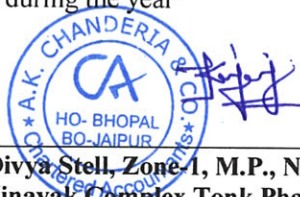
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank 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.

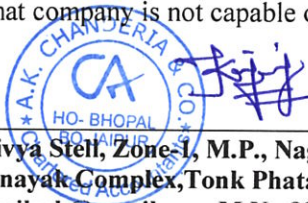
- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause (x) of 'the Order' is not applicable. The company has applied for Initial Public offer with Bombay Stock Exchange and later on withdraw the application.
- (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


Kailash Bajaj
Partner

M. No. 422682

Place:- Gurugram

Date: 22nd August, 2025

UDIN: 25422682BMOXCT5871



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


Kailash Bajaj
Partner

M. No. 422682

Place:- Gurugram

Date: 22nd August, 2025

UDIN: 25422682BMOXCT5871



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 EQUITY AND LIABILITIES			
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 ASSETS			
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

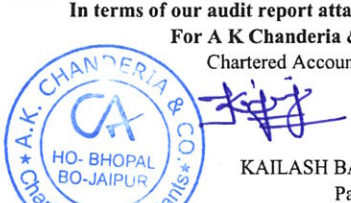
For A K Chanderia & Co
Chartered Accountants



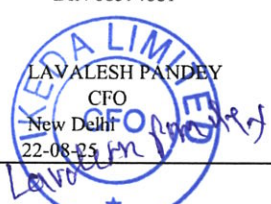
MANISH GOYAL
Managing Director
DIN 08594881



RAJESH SWAMI
Director
DIN 08594898



KAILASH BAJAJ
Partner
M.No. 422682




LAVALESH PANDEY
CFO
New Delhi
Date:- 22-08-25

For IKEDA LIMITED

NADEEM ARSHAD
Company Secretary

Handwritten signature
Company Secretary



UDIN: 25422682BMOXCT5871

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

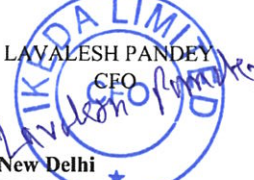
(Amount Rs. in Lakhs)

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
Expenditure				
IV.	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


MANISH GOYAL
Managing Director
DIN 08594881


RAJESH SWAMI
Director
DIN 08594898


LAVALESH PANDEY
CFO
DIN 08594881

For IKEDA LIMITED
NADEEM ARSHAD
Company Secretary

Company Secretary

In terms of our audit report attached
For A K Chanderia & Co
Chartered Accountants


KAILASH BAJAJ
Partner
M.No. 422682

UDIN:- 25422682 BMO XCT 5871

Place : New Delhi
Date:- 22-08-25

M/S IKEDA LIMITED
U72900DL2019PTC354599


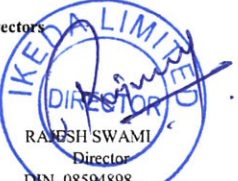


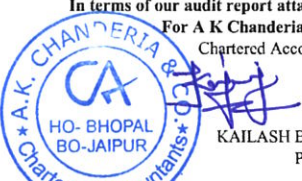

Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Placc, Patel Nagar, New Delhi, Delhi, India, 110008

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

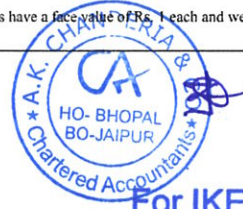
(Amount Rs. in Lakhs)

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
<u>Adjusted for :-</u>		
Finance costs	7.40	43.52
Loss on Sale of PPE	-	52.34
Depreciation	127.84	50.65
Provision	(58.20)	112.03
Operating Profit before Working Capital Changes	1,990.35	661.91
<u>Adjusted for:-</u>		
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.

<p>For and on behalf of the Board of Directors</p> <p> MANISH GOYAL Managing Director DIN 08594881</p> <p> RAVISH SWAMI Director DIN 08594898</p> <p> LAVALASH PANDEY CFO</p>	<p>For IKEDA LIMITED</p> <p>NADEEM ARSHAD Company Secretary</p> <p> Naresh Company Secretary</p>	<p>In terms of our audit report attached.</p> <p>For A K Chanderia & Co Chartered Accountant</p> <p> KAILASH BAJOR Partner</p> <p></p>
<p>Place : New Delhi Date : 22-08-25</p>		
<p>UDIN 25422682BM0XCF5871</p>		

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 (40,00,000) Equity Shares of Rs. 10/- Each as at 31-03-2024	15,000,000	1,500.00	4,000,000	400.00	
(b) Issued Share Capital 1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2025 (28,47,427) Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2024	11,389,708	1,138.97	2,847,427	284.74	
(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 (28,47,427) Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2024	11,389,708	1,138.97	2,847,427	284.74	
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. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.					
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. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.					



For IKEDA LIMITED

Company Secretary

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

(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

**For IKEDA LIMITED**
Company Secretary

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

(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

**For IKEDA LIMITED**
Company Secretary

M/S IKEDA LIMITED
CIN: U72900DL2019PTC354599
Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, New Delhi, India, 110008
Note No -9 Property, plant and equipment and intangible assets

Particular	Useful Life (In Years)	Gross Block		Total	Depreciation		(Amount Rs. In Lakhs)		
		As on 01-04-2024	Addition/ (Disposal)/ (Sale)		Accumulated upto 31-03-2024	Adjustment for sale during the year	for the year	Closing WDV	
								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	147.39	10.92	
Furniture & Fixture	10	35.37	-	35.37	13.54	5.66	16.16	21.82	
Lift System Easy	15	8.01	-	8.01	3.57	0.80	3.64	4.44	
Mobile	5	7.98	17.16	25.14	6.60	8.14	10.40	1.38	
Printer & Router	13	1.34	0.78	2.12	0.42	0.33	1.36	0.91	
Silent DG Set 20 KVA	8	2.54	-	2.54	1.79	0.24	0.52	0.76	
Solar System Panels	15	4.25	-	4.25	2.00	0.41	1.83	2.24	
Inverter	15	0.30	-	0.30	0.13	0.03	0.14	0.18	
Air Conditioner	15	0.53	-	0.53	0.13	0.07	0.32	0.40	
Water Softener & Sand Filter	10	0.70	-	0.70	0.43	0.07	0.20	0.27	
CCTV Camera & Bioface Machine	5	6.64	1.37	8.01	5.21	0.73	2.06	1.42	
Office	30	63.98	-	63.98	17.11	4.46	42.41	46.86	
Samsung Led TV & Monitor	3	0.38	0.66	1.04	0.04	0.29	0.71	0.34	
Total of Tangible Assets		167.39	262.50	429.89	75.40	127.29	227.14	91.93	
B. Intangible Asset									
Softwares	6	0.52	3.99	4.50	0.14	0.56	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	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	653.84	362.07	



For IKEDA LIMITED
Nandini
Company Secretary



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

(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

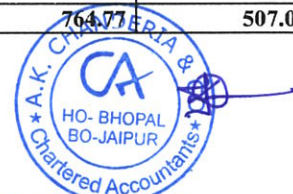
Particulars	As at 31-03-2025	As at 31-03-2024
Inventories :		
(a) Stock in Trade - Matm Devices	8.60	4.70
Total	8.60	4.70

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

**For IKEDA LIMITED**

Nakul
Company Secretary

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

(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

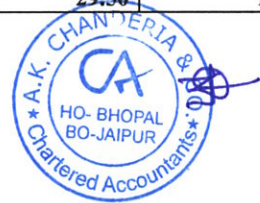
Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Sales of Service		
Platform Fees & Commission Income	17,514.26	4,293.11
Utility Services	963.36	371.29
DMT Charges	178.57	301.31
AEPS	270.72	52.25
Other Services	7.12	-
	18,934.03	5,017.96
Sales of Goods		
Domestic Sales of 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
(B) Other Income		
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

**For IKEDA LIMITED**

[Signature]
Company Secretary

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

(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

**For IKEDA LIMITED**Name
Company Secretary

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

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

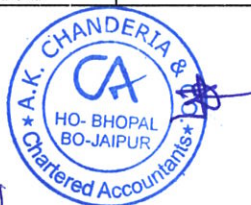
Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Auditor's Remuneration		
-Statutory Audit Fees	1.75	1.25
-Tax Audit Fees	0.25	0.25
-Other Certification Expenses	0.50	-
Advertisement & Publicity	39.11	0.75
Brokerage and Commission Expenses	1.03	-
Business Promotion Expenses	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

**For IKEDA LIMITED**

Neha

Company Secretary

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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



For IKEDA LIMITED

Nehal

Company Secretary

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

Reconciliation Statement of Expenses in the Statement of Profit and Loss

Particulars	31-Mar-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

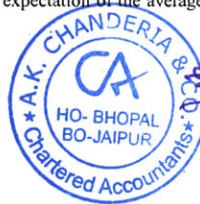
Sensitivity Analysis of the defined benefit obligation.

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:

- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant
- 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.



For IKEDA LIMITED
Neha
Company Secretary

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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



For IKEDA LIMITED

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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 Liabilities)	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



For IKEDA LIMITED

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Company Secretary

M/S IKEDA LIMITED
CIN: U72900DL2019PLC354599

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

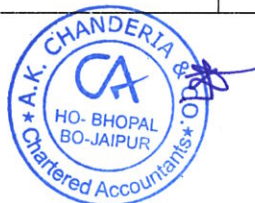
Note No. 30 Related party Disclosures

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 Digtch 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	38.51	-
	Puran Puri	12.00	-
	Rajesh Swami	-	-
	Khem Chand	-	18.50
	Vaishali Goyal	150.00	-



For IKEDA LIMITED

Naveen
Company Secretary

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

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 ai 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



For IKEDA LIMITED

Neha

Company Secretary

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 Discloser 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(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has **Not Received any Fund from any person** or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

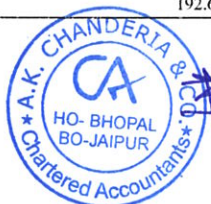
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company 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 temporary Suspended	-	-	-	-	-
As on 31-03-2024					
Project in Progress	-	-	-	-	-
Project temporary Suspended	192.66	-	-	-	192.66



For IKEDA LIMITED

Neelam
Company Secretary

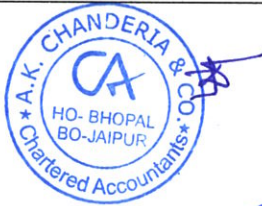
(ix) The Company has intangible assets under development as on the balance sheet date. This work in progress belongs to computer technology which is expected to be developed within next one year. Therefore, No separate disclosure has been made for the same.

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.



For IKEDA LIMITED

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Company Secretary

M/S IKEDA LIMITED
CIN: U72900DL2019PTC354599

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

Note: 6.A Trade Payables

Particulars	(Amount in Lakhs)	
	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

Particulars	(Amount in Lakhs)			
	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
a) MSME	19.77	-	-	-
b) Others	609.81	-	-	-
c) Disputed Due : MSME	-	-	-	-
d) Disputed Due : Others	-	-	-	-
Total	629.58	-	-	-

(Amount in Lakhs)

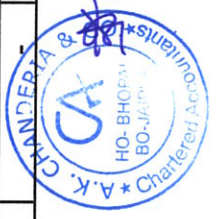
Particulars	(Amount in Lakhs)			
	Outstanding from due date of payment as at 31-03-2024			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
a) MSME	29.32	-	-	-
b) Others	399.71	-	-	-
c) Disputed Due : MSME	-	-	-	-
d) Disputed Due : Others	-	-	-	-
Total	429.03	-	-	-



For IKEDA LIMITED

Neddy

Company Secretary



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

Note No 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
(a) Undisputed Trade Receivables: Considered good	12.18	-	0.04	-	-
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-
Total					12.22

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

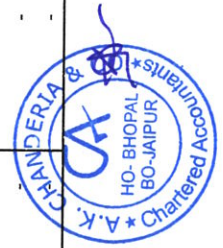
Munish Dey
DIRECTOR



For IKEDA LIMITED

Neha

Company Secretary



IKEDA LIMITED
CIN: U72900DL2019PTC354599

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

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.



For IKEDA LIMITED

Nalini
Company Secretary

IKEDA LIMITED

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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**
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**



For IKEDA LIMITED

Neha
Company Secretary

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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.
4. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.



For IKEDA LIMITED

Nahul
Company Secretary

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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:

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.



For IKEDA LIMITED

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10. Provision for current income tax and deferred tax:

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

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

11. Provisions, contingent liabilities and contingent assets:

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

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



For IKEDA LIMITED

[Signature]
Company Secretary

IKEDA LIMITED
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sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

13. Change in Face Value of Shares:

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

14. Investments

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

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

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

15. Related Party Disclosures: -

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

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.



For IKEDA LIMITED

Company Secretary