



# **Annual Consolidated Report of IKEDA Limited for the Financial Year 2025-2026**

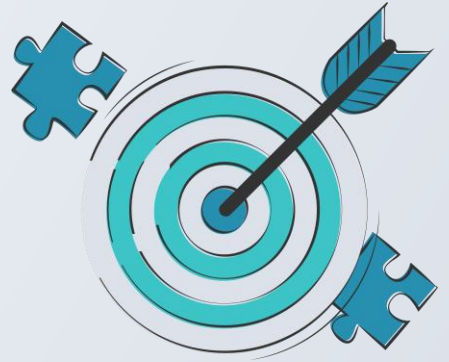
# Company Overview

**IKEDA LTD (Finkeda)** is a fintech company focused on delivering digital banking services to underserved regions in India, particularly small towns and rural areas. By partnering with local merchants, **IKEDA LTD (Finkeda)** transforms them into accessible financial service points, offering a range of services including Aadhaar-enabled Payment System (**AePS**), **Micro ATMs**, **Utility Bill Payments**, **Domestic Money Transfers**, **Insurance**, **Cash Management System (CMS)**, **Travel** bookings, and **PAN** card services.



# Mission

Remote India = **Digital India** is our mission since day one. At **Finkeda**, we aim to make advanced financial technology available across every nook and corner of the country. We provide the most flexible and effective financial solutions to ensure you enjoy **modern banking services**.



We aim to become **India's leading** financial solution provider by transforming banking services across remote locations and small towns. Our merchants provide you with the fastest and instant **financial services** to manage your money effectively.

# Our Leader

**Manish Goyal**, renowned for his unparalleled business acumen and exceptional command of numbers, has significantly shaped **Ikeda Ltd.'s** trajectory as the Director, **Chairman**, and **Managing Director**. His proven track record in **FMCG**, **Telecom**, and **Fintech**, along with a thriving entrepreneurial journey, positions him as a strategic visionary in the industry.

Goyal's hands-on approach to finance and people **management fosters** efficiency and cultivates a strong organizational culture. His enthusiasm and humor inspire respect among colleagues. Since the inception of **Ikeda Ltd.**, where he serves as a key **Promoter and Director**, he assumed the role of **Managing Director** in June 2024, reinforcing his unwavering dedication to the **company's progress**.



**Manish Goyal**  
Chairman & Managing  
Director

# Our CEO

At **Ikeda Ltd.**, we believe that success extends beyond mere numbers - it's about the people driving those numbers. As a united team led by **Sunil Singh**, our **Chief Executive Officer & Director**, we foster an environment where creativity and collaboration thrive. Sunil envisions a future where innovation empowers us to exceed sales targets and client expectations, forging lasting partnerships based on trust and mutual growth.

Collaboration is critical; Sunil closely collaborates with the **Marketing** and **Product Development teams** to ensure brand consistency across all platforms and keep his team informed about exciting new product launches. As an advocate for continuous improvement, he regularly reviews **marketing plans**, identifying gaps and implementing **strategic** adjustments. Recognizing excellence within his team is paramount; Sunil celebrates top sales producers who drive success.



**Sunil Singh**

Chief Executive  
Officer & Director

# Our Directors



**Puran Puri**  
Chief Marketing Officer & Director

Mr. Puri, with a master's in business administration from Jaipur National University, Jaipur, brings strategic insight and extensive experience to Ikeda Ltd. His leadership roles at reputable organizations such as Airtel, TTSL, MTS, and EbixCash (ITZ CASH CARD) have driven innovation and operational efficiency.



**Rajesh Swami**  
Chief Administrative Officer & Director

Guided by the leadership of Rajesh Swami, one of our esteemed Directors, we leverage our extensive expertise in telecom and fintech to create reliable, tailored products that address the evolving needs of our clients. We prioritize strong partnerships, mutual empowerment among team members, and unwavering integrity in every interaction as we work toward sustainable growth.

# Management Team



MD Soukat  
Chief Technology Officer

MD Soukat drives innovation at Finkeda as the Chief Technology Officer. He is an experienced Fintech and e-Government technology expert who is passionate about creating high-availability (HA) platforms. With more than 17 years of expertise, Mr Soukat has created scalable solutions for both banking and non-banking institutions.



Mahesh Sharma  
Chief Financial Officer

Mahesh Chandra Sharma is a seasoned finance leader with over 17 years of diverse experience in financial management, strategic planning, cost control, regulatory compliance, and ERP implementation. Currently serving as Head of Finance, Accounts, and Costing at Kering India Pvt. Ltd.

# Management Team



**Shailey Raina**  
Chief Human Resources Officer

With over 23 years of HR experience, Shailey holds an MBA in HR and is a certified ICF ACC, Emotional Intelligence Coach, Career Coach & Mentor and a POSH Consultant. Her solution-oriented and humanistic approach emphasizes personal fulfillment and value alignment in career development. Shailey's professional journey spans the HR sector in sustainability-focused industries.



**Dhananjai Jaiswal**  
National Sales Head (Enterprises & B2C)

Dhananjai Jaiswal is a dynamic sales and business development leader with over 20 years of diverse experience across FMCG, Telecom, Fintech, Digital Payments, and SaaS industries. An MBA in Marketing and Executive MBA graduate from Indian Institute of Management Bangalore, he specializes in channel and enterprise sales, B2B/B2B2C growth, digital payments, financial inclusion, kiosk banking, and cloud-based SaaS solutions.

# Management Team



**Mukeshwra Rao**  
National Sales Head (Retail/B2B)

A results-driven Business Expansion Leader with over 24 years of experience in B2B and B2C sales, business development, and client acquisition across the Fintech, FMCG, and Telecom sectors. He has a proven track record of driving large-scale revenue growth, expanding market presence, and building high-value strategic partnerships.



**Nitin Sharma**  
National Sales Head (Travel Vertical)

Nitin brings over 20 years of experience in travel sales, e-Commerce, Online Marketing, and Operations Management. He has a proven track record of driving revenue growth, leading high-performing sales team and delivering exceptional customer experiences across domestic and international markets.

# Management Team



**Deepak Sharma**  
National Sales Head (Insurance & Wealth)

A highly accomplished wealth management professional with 19+ years of experience in portfolio advisory financial planning, and team leadership. Certified in NISM Series I, XIII, and XVI, with strong expertise in client portfolio management, revenue growth, and IRDAI compliance.



**Mohit Sharma**  
Senior Vice President, Strategic Alliances

With 21 years of experience spanning multinational startups and large-scale media houses—including a successful entrepreneurial stint—Mohit is an expert in the BFSI landscape, from digital lending to payments and beyond.

As we continue to build tech-enabled tools for Bharat, Mohit will lead the charge in forging strategic partnerships across the BFSI ecosystem including Banks, NBFCs.

# Management Team



**Mohit Dua**  
Head – Customer Support

Customer service and operations leader with 20+ years of experience across FinTech, Financial Services, Payments, Wealth Management, Aviation, Hospitality, and Luxury Automobiles. Expertise in customer support, complaint resolution, HNI/UHNI relationship management, team leadership, and operational excellence. MBA from IMT Ghaziabad with experience at RapiPay Fintech, Bajaj Capital, Zenica Cars India, and Jet Airways.



**Nadeem Arshad**  
Company Secretary

Starting as a CS Trainee at MUDS Management Private Limited, Nadeem developed a keen understanding of corporate law. His adept management of NBFC registrations, company incorporations, and annual filings showcases his legal acumen. His proficiency in private placements, preferential issues, and executing transaction documents under the Companies Act of 2013 is unmatched.

# Management Team



## **Aneh Kush**

Vice President – Head of Banking & Alliances

Aneh Kush joined Ikeda Limited in 2025 as Vice President & Head of Banking Alliances. With over 11 years of experience across Banking, Insurance, and Fintech, he specializes in strategic partnerships, business growth, digital transformation, and team leadership. He holds a Bachelor's degree in Business Administration with a specialization in Finance and Marketing from Uttaranchal Institute of Management, Dehradun.

# Ikeda's Journey

2019- 20

**Founded in 2019**

2020 - 21

**Began digital payments  
as BC partner**

2021- 22

**Launched AePS,  
Micro ATM in rural India**

2022- 23

**Added travel services**

2023- 24

**Introduced digital  
insurance**

2024- 25

**Expanding into credit &  
wealth solutions**

2025- 26

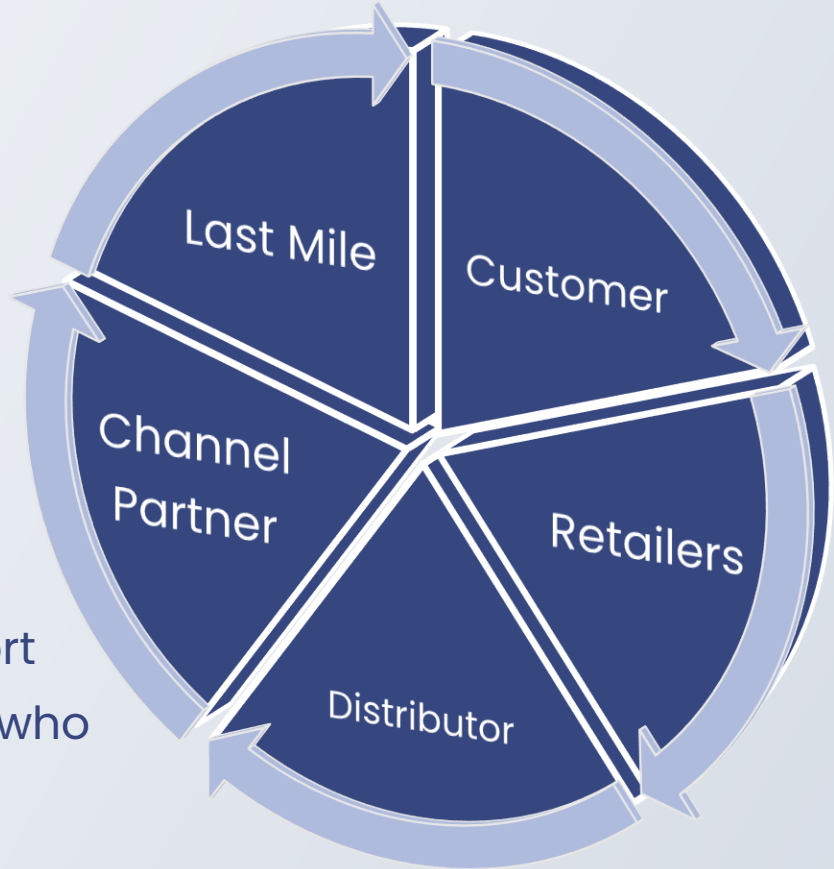
**Expanding ...  
with more**

# Ikeda's Business Model

Finkeda operates a tiered **B2B business model** designed to streamline **digital payment solutions**.

At the core are Super Distributors, who onboard and manage **Distributors**.

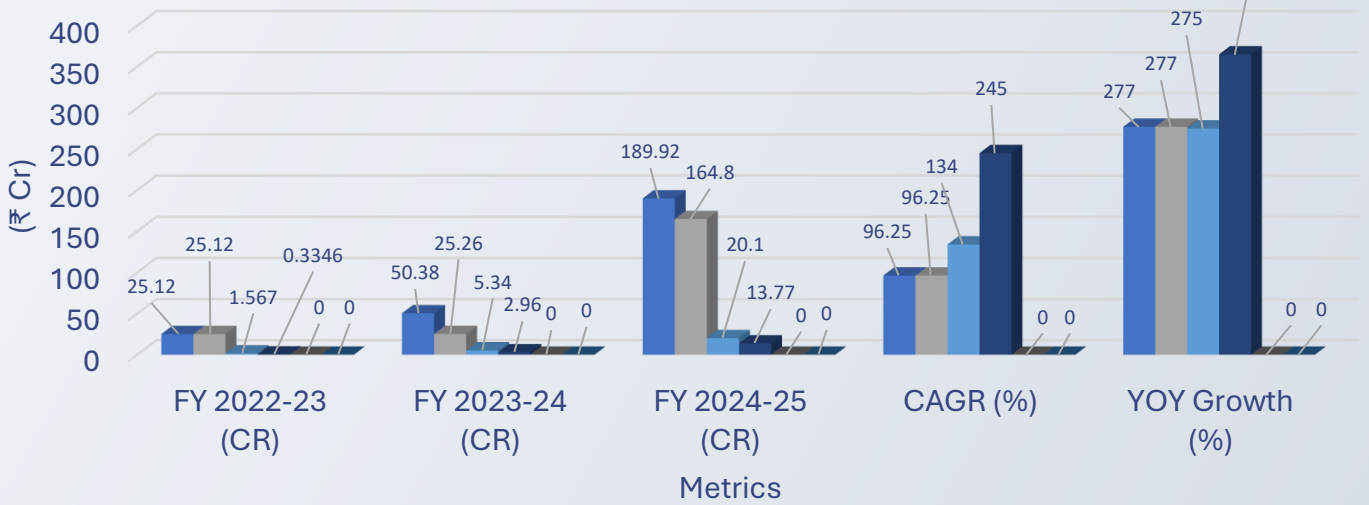
These distributors, in turn, recruit and support a network of **Retailers** who directly serve the End Customers.



This model enables Finkeda to provide seamless **utility, bill payments, insurance premium** collections, and other **financial services**, ensuring efficient service delivery while maximizing **profitability** for each stakeholder in the value chain.

# Ikeda's - Growth

## Company Growth - (FY 2022 - FY 2025)



■ Revenue ■ Growth (Net) ■ EBITDA ■ Net Profit ■ Global Expansion ■ Industry Trends

# Our Services

## Aadhaar Enabled Payment System (AePS)

- Aadhaar Pay
- Cash Deposits
- Balance Enquiry
- Aadhaar Banking
- Mini Statement



## Micro ATM (mATM)

- Cash Withdrawal
- Balance Enquiry



## Domestic Money Transfer (DMT)

- Swift Domestic Transfers
- Encrypted and Secure
- Send to Any Bank Across India



## Travel Services

- Flight Booking
- Bus Ticket
- Hotel Booking
- Travel Package



## Insurance Services

- Life Insurance
- Health Insurance
- Travel Insurance
- General Insurance



## Cash Management System (CMS)

- EMI Collection
- Cash Collection and Deposit



# Our Services

## Utility Bill Payments

- Recharge
- Bharat Bill Payment System (BBPS)
- Credit Card Bill Payment



## Investment Services

- Mutual Funds
- Non-Convertible Debenturs (NCDs)



## P2P Lending Service

- Lender Services
- Borrower Services



## Others

- Pan Card Services
- Scan & Pay
- FASTag



# Our Partners



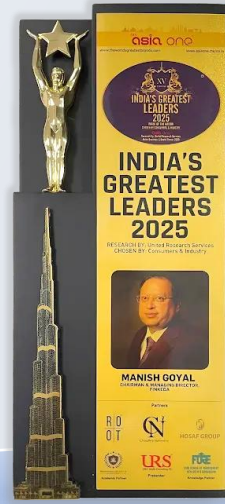
# Our Partners



# Awards



Big Impact Awards  
Vietnam-2025



Asia One India's Greatest  
Leaders 2025 Award - UAE



Asia One India's Greatest  
Brands 2025 Award - UAE



Global Brand &  
Leadership Conclave-2025

# Awards



92.7 Big FM  
Big Impact Awards-2025



Haryana Police  
Award-2025



Global Brand &  
Leadership Conclave-2025

# Sponsorships



92.7 Big FM's Big Impact Awards-2025



Times Business Awards North-2025



**OFFICIAL PARTNER**

Proud Sponsor  
Gujarat Titans-2026

# Sponsorships



Dabang Delhi  
Ultimate Table Tennis



Tamil Thalaivas Pro  
Kabaddi League-2025



Dabang Delhi Pro  
Kabaddi League-2025

# Our Presence



## Corporate Office

11th Floor, M3M Cosmopolitan, Golf Course Extension Road, Sector 66, Gurugram, Haryana 122002

## Registered Office

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

## Branch Office

Unit No. 1223-26, 12th Floor, Tower C, Bhutani Alphathum, Sector 90, Noida, Gautam Buddha Nagar, Uttar Pradesh 201305

## REVISED BOARDS' REPORT

### **TO THE MEMBERS,**

The Directors are pleased to present herewith the Seventh (07<sup>th</sup>) Boards Report of Ikeda Limited ("the company) along with the Standalone & Consolidated Audited Financial Statements for the Financial Year ("FY") 2025-2026 prepared on the basis of Adjourned 07<sup>th</sup> AGM of the company:

### **1. FINANCIAL HIGHLIGHTS**

(INR in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	27,372.12	18,973.41	27,572.88	-
Other Income	61.75	18.89	58.63	-
<b>Total Income</b>	<b>27,433.87</b>	<b>18,992.30</b>	<b>27,631.51</b>	-
Less: Expenses	24,021.00	16,951.15	24,142.30	-
Less: Depreciation and Amortization Expense	190.96	127.84	200.73	-
<b>Earnings Before Interest, Tax, Exceptional items but after Depreciation and Amortization</b>	<b>3221.91</b>	<b>1913.31</b>	<b>3288.48</b>	-
Exceptional Items	-	-	-	-
<b>Profit Before Tax (PBT)</b>	<b>3221.91</b>	<b>1913.31</b>	<b>3293.76</b>	-
Current Tax	836.88	514.84	836.88	-
Earlier Years	-	-	-	-
Deferred tax	32.39	(21.61)	38.62	-
Profit Attributable to Minority Interest	-	-	35.67	-
<b>Profit after tax (PAT)</b>	<b>2417.41</b>	<b>1376.86</b>	<b>2454.54</b>	-

## 2. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The company is engaged in the business of providing IT related services and consultancy regarding Software/Hardware Development, Repair, Maintenance, Data Feeding etc and to act as consultants, data centre design, developers of software and hardware, advisors in providing information system and information technology solution. The Revenue from operations was INR 27,372.12 (in Lakhs) in the FY 2025-26 which was approx. 44% higher than the revenue of INR 18973.41 (in Lakhs) in the FY 2024-2025. The Earning before tax, interest, tax, exceptional items but after depreciation and amortization of the company was INR 3221.91 (in Lakhs) during the reporting financial year under review as compared to Rs. 1913.91 (in Lakhs) in FY 2024-2025.

## 3. DIVIDEND

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

## 4. RESERVES

During the Financial Year 2025-26, the Company has transferred a total amount of INR 2417.41 (in Lakhs) to General Reserves of the Company.

## 5. PUBLIC DEPOSIT

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

## 6. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company was increased from INR 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of INR 10/- each to INR 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,25,00,000 (Two Crores Twenty Five lakhs) Equity Shares of INR 10/- each and 25,00,000 (Twenty Five Lakhs) Preference Shares of INR 10/- each.

### Issued, Subscribed and Paid-up Capital:

The Company's Equity share Capital positions as on March 31, 2026 is as follows:

Class	Authorised Share Capital			Issued, Subscribed, & Paid-up share capital		
	No. of shares	Face value	Amount (in INR)	No. of shares	Face value	Amount (in INR)
Equity	2,25,00,000	10	22,50,00,000	1,13,89,708	10	11,38,97,080
Preference	25,00,000	10	2,50,00,000	11,38,971	10	1,13,89,710

## 7. EQUITY INFUSION

During the Financial Year 2025-26 several infusions have been made in the company as mentioned herein below:

Type of Issue	No. Shares allotted	Face Value (in INR)	Premium (in INR)
Preferential Issue of Optionally Convertible Preference Shares	11,38,971	10/-	102.50/-

## 8. CONSOLIDATED FINANCIAL STATEMENTS

In terms of Rule 8 (1) of the Companies (Accounts) Rules, 2014, this Board Report has been prepared on the basis of standalone financial statement of the Company for FY 2025 -26.

In compliance with provisions of Section 129 (3) of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Act read with Companies (Accounts) Rules, 2014. The consolidated financial statements for the financial year ended March 31, 2026 are the Company's first AS-21 compliant.

Further, a statement containing salient features of the financial statements of the subsidiary companies is disclosed separately and forms part of this Annual Report in Form AOC-1.

Further, the Audited Financial Statements of each of the subsidiary companies have also been placed on the website of the Company [www.finkeda.com](http://www.finkeda.com). The members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

## 9. REPORT ON PERFORMANCE & FINANCIAL POSITION OF THE SUBSIDIARIES

In terms of Rule 8(1) of the Companies (Accounts) Rules, 2014, the highlights on performance and financial position of your Company's subsidiaries (included in the consolidated financial statement for FY 2025 -26) are as follows:

### FINRELIABLE MOBILITY PRIVATE LIMITED (FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2026)

(INR in Lakhs)

PARTICULARS	AS ON 31 <sup>ST</sup> MARCH 2026	AS ON 31 <sup>ST</sup> MARCH 2025
Revenue from Operations	450.47	459.77

Other Income	0.67	0.06
<b>Total Income</b>	451.13	459.84
Less: Expenses	409.05	417.87
<b>Earnings Before Interest, Tax, Exceptional items but after Depreciation and Amortization</b>	42.08	41.97
Exceptional Items	-	-
<b>Profit Before Tax (PBT)</b>	42.08	41.97
Current Tax	-	-
Earlier Years	-	-
Deferred tax	1.50	1.28
<b>Profit after tax (PAT)</b>	43.58	43.25

**FINRELIABLE DIGITECH PRIVATE LIMITED  
(FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2026)**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH 2026</b>	<b>AS ON 31<sup>ST</sup> MARCH 2025</b>
Revenue from Operations	8902.58	74.32
Other Income	0.11	-
<b>Total Income</b>	8902.69	74.32
Less: Expenses	8879.34	113.35
<b>Earnings Before Interest, Tax, Exceptional items but after Depreciation and Amortization</b>	23.36	(39.03)
Exceptional Items	-	-
<b>Profit Before Tax (PBT)</b>	23.36	(39.03)
Current Tax	-	-
Earlier Years	-	-
Deferred tax	(3.94)	0.11
<b>Profit after tax (PAT)</b>	27.30	(39.13)

**FINRELIABLE TECHNOLOGY PRIVATE LIMITED  
(FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2026)**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH 2026</b>	<b>AS ON 31<sup>ST</sup> MARCH 2025</b>
Revenue from Operations	465.56	407.13
Other Income	4.55	0.05
<b>Total Income</b>	470.11	407.18
Less: Expenses	465.53	293.83
<b>Earnings Before Interest, Tax, Exceptional items but</b>	4.57	113.35

<b>after Depreciation and Amortization</b>		
Exceptional Items	10.00	-
<b>Profit Before Tax (PBT)</b>	(5.43)	113.35
Current Tax	-	7.76
Earlier Years	-	-
Deferred tax	(0.79)	0.39
<b>Profit after tax (PAT)</b>	(4.64)	105.20

## 10. LISTING

As currently the company is an unlisted public company, the Shares are not listed on any Stock Exchange.

## 11. DEMATERIALISATION OF EQUITY SHARES:

All the Equity shares and Preference Shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted to Equity is **INE0MCY01029** and Preference is **INE0MCY03017**.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there has been some changes in the Directors or KMP of the Company. Mr. Lavalesh Pandey has resigned from the position of Chief Financial Year w.e.f., 06<sup>th</sup> September 2025 and Mr. Mahesh Chandra Sharma has been appointed as a Chief Financial Officer (CFO) of the company w.e.f., 06<sup>th</sup> September 2025. Mr. Manoj Sharma was appointed as a Chief Executive officer of the company w.e.f., 06<sup>th</sup> September 2025 and has resigned from his position w.e.f., 09<sup>th</sup> January 2026. Further, Mr. Sunil Singh has been appointed as a Chief Executive Officer of the company w.e.f., 07<sup>th</sup> February 2026.

Further, the designation of Mr. Sunil Singh was changed from Non-Executive to Executive Director w.e.f., 01<sup>st</sup> January 2026 vide Board Meeting held on 12<sup>th</sup> December 2025 and Extraordinary General Meeting held on 03<sup>rd</sup> January 2026. During the Financial Year 2025-2026, Mr. Manish Goyal was designated as Chairman & Managing Director of the company.

The list of Directors and KMP are as follows:

<b>Name of the Director/ KMP</b>	<b>DIN/ PAN</b>	<b>Designation</b>	<b>Date of change in Designation/ Appointment</b>
Mr. Manish Goyal	08594881	Chairman & Managing Director	19/06/2024
Mr. Rajesh Swami	08594898	Executive Director	24/10/2019
Mr. Puran Puri	07788918	Executive Director	16/04/2021
Mr. Sunil Singh	09865271	Executive Director	03/01/2026
Mr. Ramesh Jain	00541535	Non-Executive Independent Director	19/06/2024
Mr. Shankar Aggarwal	02116442	Non-Executive Independent Director	08/08/2024

Ms. Madhvi Sharma	10700674	Non-Executive Independent Director	27/06/2024
Mr. Mahesh Chandra Sharma	AXRPP4003C	Chief Financial Officer (CFO)	06/09/2025
Mr. Nadeem Arshad	BUQPA8663J	Company Secretary & Compliance Officer	26/07/2024
Mr. Sunil Singh	09865271	Chief Executive Officer (CEO)	07/02/2026

### Independent Directors

To bring more experience on the Board, Company has appointed Mr. Ramesh Jain, Ms. Madhvi Sharma and Mr. Shankar Aggarwal as independent Directors of the Company and will look after the progress and growth of the Company which will provide immense benefit & they are Independent of the Management. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013. Change the language as this is not the first year when the Company has appointed its Independent Directors

### Key Managerial Personnel

The Board of the Company has appointed the Competent Professionals as a Chief Financial Officer and Company Secretary to take material responsibility of compilation of data, coordination with the stakeholders and liasoning with other government regulatory & agencies. Mr. Nadeem Arshad (M. No. 71732) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 26<sup>th</sup> July, 2024 and Mr. Mahesh Chandra Sharma, Chief Financial Officer (CFO) was appointed w.e.f. 06<sup>th</sup> September 2025 and the erstwhile CFO, Mr. Lavalesh Pandey has resigned from his position w.e.f., 06<sup>th</sup> September 2025.

### 13. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTERSE

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

### 14. RETIREMENT BY ROTATION

In terms of section 152 of the Companies act, 2013, Mr. Rajesh Swami (DIN: 08594898), the Director of the Company is hereby liable to be retire by rotation at the following Annual General Meeting and being eligible, offered himself for the re-appointment, also it is ascertained that Director's appointments are not subjected to the disqualification under section 164 & 165 of Company's act 2013.

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

### **15. DECLARATION BY INDEPENDENT DIRECTORS and STATEMENT ON COMPLIANCE CODE OF CONDUCT**

Every Independent Director, at the first meeting of the Board in which she/he participates as a Director and hereafter at the first meeting of the Board in every Financial Year, gives a declaration that she/he meets the criteria of independence as provided under section 149(7) of the Companies Act, 2013 and accordingly the Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets with the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The terms and conditions of appointment of independent directors is available for inspection at the registered office of the Company by any member during normal business hours and the same has also been posted on the Company's website.

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The directors are familiarized with your Company's business and operations and interactions are held between the directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board / Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

### **16. NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by way of Board Meeting through shorter notice or by-passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held at the Corporate Office in Gurugram. The Agenda for the Board and Committee meetings including detailed notes on the items to be discussed at the meeting are circulated well in advance to enable the Directors to take an informed decision. The quantum and quality of information supplied by the Management to the Board goes well beyond the minimum requirement stipulated under Act, Secretarial Standard on the meetings of the Board issued by Institute of Company Secretaries of India. The Directors may seek necessary clarification from the management on any information provided to them.

During the Financial Year Ended on March 31, 2026, the Board of Directors met 7 times, the details of which is given below. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participates in the meetings and contributed valuable inputs on the matters brought before the Board of Directors.

There being 7 meetings of Board of Directors being convened under the financial year complying with the requirement of Section 173 of the Companies Act 2013. Details of Board meeting held are as Follows: -

<b>S. No.</b>	<b>Date of Board Meeting</b>	<b>No, of Directors eligible to attend meeting</b>	<b>No. of Directors attended meeting</b>
1.	11/04/2025	7	7
2.	07/05/2025	7	7
3.	22/08/2025	7	7
4.	06/09/2025	7	7
5.	01/12/2025	7	7
6.	12/12/2025	7	7
7.	07/02/2026	7	7

## **17. BOARD COMMITTEES**

The Board of Directors of your Company have constituted various sub-committees to develop subject specific expertise in Board's operations and desire to access particular expertise of Board Members. The various sub- committees constituted by Board:

### **a. Audit Committee:**

The Board has re-constituted the Audit Committee on Board Meeting dated 12/12/2025. The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company. The Composition of Committee is mentioned herein below:

<b>Name of the Member</b>	<b>Designation</b>
Mr. Ramesh Jain	Independent Director & Chairman of Committee
Mr. Shankar Aggarwal	Independent Director & Member of Committee
Mr. Manish Goyal	Managing Director & Member of Committee
Ms. Madhvi Sharma	Independent Director & Member of Committee

Further the meetings were conducted in the following manner during the reporting Financial Year 2025-2026:

<b>S. No.</b>	<b>Date of Audit Committee Meeting</b>	<b>No, of members eligible to attend meeting</b>	<b>No. of members attended meeting</b>
1.	11/04/2025	3	3
2.	07/05/2025	3	3
3.	22/08/2025	3	3
4.	06/09/2025	3	3
5.	01/12/2025	3	3
6.	12/12/2025	3	3
7.	07/02/2026	4	4

#### **b. Nomination and Remuneration Committee:**

The Board of Directors of the Company has re-constituted Nomination and Remuneration Committee (NRC) on 07/02/2026. The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013. The Composition of Committee is mentioned herein below:

<b>Name of the Member</b>	<b>Designation</b>
Mr. Shankar Aggarwal	Independent Director & Chairman of Committee
Ms. Madhvi Sharma	Independent Director & Member of Committee
Mr. Ramesh Jain	Independent Director & Member of Committee

Further the meetings were conducted in the following manner during the reporting Financial Year 2025-2026:

<b>S. No.</b>	<b>Date of NRC Meeting</b>	<b>No, of members eligible to attend meeting</b>	<b>No. of members attended meeting</b>
1.	11/04/2025	3	3
2.	06/09/2025	3	3
3.	12/12/2025	3	3
4.	07/02/2026	3	3

#### **c. Stakeholders' Relationship Committee:**

The Board of Directors of the Company has constituted Stakeholder's Relationship Committee (NRC) on 07/02/2026 and Ms. Madhvi Sharma was designated as the Chairman of the Committee in place of Mr. Sunil Singh. The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013. The Composition of Committee is mentioned herein below:

<b>Name of the Member</b>	<b>Designation</b>
Ms. Madhvi Sharma	Independent Director & Chairman of Committee

Mr. Puran Puri	Director & Member of Committee
Mr. Sunil Singh	Director & Member of Committee

Further the meetings were conducted in the following manner during the reporting Financial Year 2025-2026:

S. No.	Date of SRC Meeting	No, of members eligible to attend meeting	No. of members attended meeting
1.	12/12/2025	3	3

**d. Corporate Social Responsibility Committee:**

The Board of Directors of the Company has re-constituted Corporate Social Responsibility (CSR) Committee on 07/02/2026. The Constitution, Composition and functioning of the Corporate Social Responsibility Committee also meets with the requirements of Section 135 of the Companies Act, 2013. The composition of committee is mentioned herein below:

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

Further the meetings were conducted in the following manner during the reporting Financial Year 2025-2026:

S. No.	Date of CSR Committee Meeting	No, of members eligible to attend meeting	No. of members attended meeting
1.	23/04/2025	4	4
2.	07/02/2026	4	4

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

The Board of Directors of the Company has re-constituted the Internal Complaints Committee (ICC) on 01/12/2025. The Constitution, Composition and functioning of the Internal Complaints Committee also meets with the requirements of Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Composition of Committee are as below:

Name of the Member	Designation
Ms. Shailey Raina	Presiding Officer & Member
Mr. Manpreet Singh Sawhney	External Member - Consultant

Mr. Rajesh Swami	Director & Member
Mr. Nadeem Arshad	Company Secretary & Member
Ms. Shriya	Assistant Manager & Member
Ms. Akanksha	External Member & External Advisor

Further the meetings were conducted in the following manner during the reporting Financial Year 2025-2026:

S. No.	Date of ICC Meeting	No. of members eligible to attend meeting	No. of members attended meeting
1.	29/12/2025	6	6

#### **f. Risk Management Committee:**

The Board of Directors of the Company has re-constituted Risk Management Committee on 07/02/2026. The Constitution, Composition and functioning of the Risk Management Committee also meets with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of committee is mentioned herein below:

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

Further, no meetings were held during the reporting financial year 2025-2026.

#### **g. IT Strategic Committee:**

The Board of Directors of the Company have constituted IT Strategic Committee on 12/12/2025. The Constitution, Composition and functioning of the IT Strategic Committee also meets with the requirements of RBI Regulations. The Composition of committee is mentioned herein below:

Name of the Member	Designation
Mr. Shankar Aggarwal	Independent Director & Chairman
Mr. Ramesh Jain	Independent Director & Member
Ms. Madhvi Sharma	Independent Director & Member
Md. Soukat	Chief Technology Officer & Member
Mr. Puran Puri	Director & Member

Further, no meetings were held during the reporting financial year 2025-2026.

### **18. BOARD EVALUATION**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2025-26. The Company

followed two- pronged approach with first, an evaluation based on questionnaire with the aim to evaluate the Board's own performance and that of its committees. The second part was driven by face-to-face discussions at the NRC and Board meeting with the aim to evaluate the performance of individual directors. In addition, a separate meeting of all the Independent Directors was convened to review the performance of non-independent directors and Board as a whole, review the performance of Chairman of the Company, assess the quality, quantity and timeliness of flow of information between the company management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

The evaluation process focused on various aspects of the Board and Committees functioning such as fulfillment of key responsibilities, structure and composition, Committee charter & fulfillment, effectiveness of Board Processes & functioning and culture and dynamics. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as knowledge, contribution and guidance to the Management. The Directors expressed satisfaction with the evaluation process.

#### **19. INDUCTION AND FAMILIARIZATION PROGRAM FOR BOARD MEMBERS**

A formal letter of appointment together with the induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The directors are familiarized with your Company's business and operations and interactions are held between the directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board / Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

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

There are no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report. However, the Company has proposed to make an investment by incorporating the following subsidiary companies after the close of financial year ended on 31<sup>st</sup> March 2026:

- a) Finkeda Travels Private Limited – INR 25,00,000
- b) Finkeda Wealth Services Private Limited – INR 25,00,000
- c) Eightcard Payment Solutions Private Limited – INR 6,00,00,000
- d) Finlab Insurance Broking Private Limited – INR 1,00,00,000

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

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

## 22. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

During the Financial Year 2025-2026, the Company has following subsidiary companies with a shareholding of 51% of the total share capital.

- a) Finreliable Mobility Private Limited
- b) Finreliable Digttech Private Limited
- c) Finreliable Technology Private Limited

## 23. PENDING LITIGATIONS

The Company has pending litigations for contingent liabilities with respect to the Direct and Indirect Taxes. The Same has been disclosed in the Clause 1(h)(i) of the Auditors Report read with Note No.26 of Notes to Accounts of the Financial Statements for the financial year ended on 31<sup>st</sup> March 2025. However, the same has been disclosed herein below also for our shareholders:

Particulars	(INR in Lakhs)	
	For the Year ended 31-03-2026	For the Year ended 31-03-2025
(a) Claims arising from disputes not acknowledged as debts-Indirect Taxes	-	-
(b) Claims arising from disputes not acknowledged as debts-Direct Taxes	54.36	54.36

## 24. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the FY 2025-2026 will be made available on Company's website at [URL:- www.finkeda.com](http://www.finkeda.com). As per the Notification released by Ministry of Corporate Affairs dated 28<sup>th</sup> August 2020, it is not required to attach the extract of Annual return with the Boards Report in **Form MGT-9**, in case the web link of such Annual Return has been disclosed in the Board's Report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013.

## 25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

## **26. CHANGES IN NATURE OF BUSINESS AND MAJOR EVENT**

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

## **27. WEBSITE**

[www.finkeda.com](http://www.finkeda.com) is the website of the Company. All the requisite details, policy are placed on the website of the Company.

## **28. APPOINTMENT CRITERIA, QUALIFICATION & REMUNERATION POLICY IN TERMS OF SECTION 178 OF THE ACT**

In terms of Section 178 of the Act, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of a Director and the Board has approved the Policy, relating to the remuneration of the Directors, Key Managerial Personnel ("KMP") and other employees. A brief of the aforesaid Policy is as follows:

### ➤ **Appointment Criteria and Qualification**

It is the responsibility of the NRC to develop competency requirements for the Board based on the industry and strategy of the company. For the purpose, the NRC shall identify and ascertain the integrity, independence in terms of Section 149 of the Act, qualification, expertise and experience of the person, conduct appropriate reference checks and due diligence before recommending him /her to the Board.

The potential candidate for appointment to the Board are inter – alia evaluated on the basis of the highest level of personal and professional ethics, standing, integrity, appreciation of the Company's vision, prominence in industry, independence, professional skills, financial literacy and such other competencies and skills as may be required from time to time. The selection and appointments on the Board of the Company are done on the recommendation of NRC.

While evaluating the candidature of an independent director, in addition to the above, the NRC abides by the criteria for determining the independence as stipulated under the Act.

In case of reappointment of the Independent Directors, the Board shall take into consideration the results of the performance evaluation of the Directors and their level of engagement.

For the appointment of KMPs [other than MD / Whole time Director (WTD)],

Senior Management and other employees, a person should possess adequate qualification, expertise and experience for the position, he / she is considered for the appointment.

➤ **Remuneration Policy**

The Board has adopted a Remuneration Policy for Directors, KMPs and other employees. The remuneration policy of the Company is aimed at rewarding performance, based on review of achievements on a regular basis and in consonance with the existing industry practice. This Policy has been adopted in accordance with the requirements of Section 178 of the Act w.r.t the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management.

The key components of the Company's Remuneration Policy are - the compensation will be based on credentials and the major driver of performance, compensation will be competitive and benchmarked with industry practice and compensation will be fully transparent and tax compliant.

The purpose of this Policy is to ensure that the remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

➤ **Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration of the Managing / Whole - time Director will be determined by the NRC and recommended to the Board for approval. Such remuneration shall be subject to the prior / post approval of the shareholders of the Company and shall be in accordance with the provisions of the Act and Rules made thereunder. Subject to the compliance of the Act, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

➤ **Remuneration to Non-executive / Independent Director**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive /Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force and as may be decided by the NRC / Board / Shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise.

## **29. INVESTOR GRIEVANCE REDRESSAL POLICY**

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

## **30. SECRETARIAL AUDITORS**

The criteria for the appointment of Secretarial Auditor were triggered after the declaration of results for the Financial Year 2025-2026. Accordingly, the Company has appointed **M/s. Seema K & Associates, Company Secretaries** as the Secretarial Auditor of the company for the Financial Year 2026-2027 in the Board Meeting held on 25<sup>th</sup> May 2026.

## **31. STATUTORY AUDITORS**

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

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

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

## **33. REPORTING OF FRAUD**

During the FY 2025-26, the Auditors have not reported any fraud, which are committed against the Company by officers or employees of the Company.

## **34. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA**

The Directors state that the applicable Secretarial Standards i.e., SS1 and SS2, relating to 'Meetings of Board of Directors' and 'General Meetings', respectively have been duly followed by the company.

## **35. IKEDA EMPLOYEE STOCK OPTION PLAN – 2025**

The Company has in place Ikeda Employee Stock Option Plan – 2025 which was approved by Board of Directors on 06<sup>th</sup> September 2025 and subsequently was approved by shareholders at Annual General Meeting held on 30<sup>th</sup> September 2025. In accordance with Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, the disclosures as required to be made in the Board's Report are as follows:

- a) Options Granted: - Nil
- b) Options Vested: - Nil
- c) Options Exercises: - Nil
- d) Total number of shares arising as a result of exercise of option: - Nil
- e) Options Lapsed: - Nil

- f) Exercise Price: - INR 10 per options
- g) Variation in term of options: - There was no variation in the terms of ESOP Policy in the FY 2025-2026. However, the Company has varied and inserted new clauses after the closure of FY 2025-2026 in Ikeda Employee Stock Options Plan – 2025 vide Board Meeting dated 23<sup>rd</sup> April 2026 and proposed to be approved at the upcoming Annual General Meeting to be held on 18<sup>th</sup> June 2026.
- h) Money realized by exercise of options: - Nil
- i) Total number of options in force: - 2,25,000 Options
- j) Employee wise details of options granted: -
  - a. Key Managerial Personnel: Nil
  - b. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil
  - c. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Nil

### **36. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO**

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

#### **A). Conservation of energy:**

The energy conservation receives utmost attention of the management. Conservation of energy is always been an area of priority in the Company's operations. The Company has consumed power of INR 12,60,621 (Previous year – INR 3,02,279) for the year under review.

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

#### **(B) Technology absorption:**

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

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

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

#### **(C) Foreign exchange earnings and Outgoings:**

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

### **37. CORPORATE SOCIAL RESPONSIBILITY**

As the Financials of the company for Financial Year 2025-2026, the Company has spent an amount of INR 18,07,874 which is 2% of the Average net profit of the immediately 3 preceding years.

### **38. DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the Financial Year Ended on 31st March, 2026, the applicable accounting standards have been followed and there are no material deviations from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Director have prepared the annual accounts for the Financial Year Ended 31st March, 2026 on going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

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

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2025-26. The said policy is also available at the website of the Company.

(a) number of complaints of sexual harassment received in the year; NIL

(b) number of complaints disposed off during the year; NIL, and

(c) number of cases pending for more than ninety days – NIL

#### **40. RISK MANAGEMENT**

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

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

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

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

#### **42. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188**

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

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

#### **43. INTERNAL AUDIT**

The criteria for the appointment of Internal Auditor were triggered after the declaration of results for the Financial Year 2025-2026. However, after the closure of FY 2025-2026, the company has appointed M/s. Badaya & Co., Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-2027.

#### **44. COST AUDIT**

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Company is not falling under the industries, which will subject to cost audit, therefore, the cost audit for financial year 2025-26 is not applicable on the Company.

#### **45. INTERNAL FINANCIAL CONTROLS**

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

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

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

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

Your Company has not made any application under Insolvency & Bankruptcy Code, 2016 nor is any proceeding pending or process is initiated against the Company under Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26.

#### **48. GENERAL**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issues of shares (including sweat equity shares) to employees of the Company under any scheme save and except under ESOP referred to in this Report.
- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

No significant or material adverse orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **49. ACKNOWLEDGEMENTS**

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

**FOR AND BEHALF OF  
IKEDA LIMITED**

Sd/-  
**MANISH GOYAL**  
**MANAGING DIRECTOR**  
**DIN: 08594881**

Sd/-  
**RAJESH SWAMI**  
**DIRECTOR**  
**DIN: 08594898**

**Place - Delhi**  
**Date: - 22/06/2026**

**ANNEXURE-I**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiary**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Finreliable Mobility Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	25,00,000
5.	Reserves & surplus	5,28,08,575.38
6.	Total assets	34,89,59,348.72
7.	Total Liabilities	34,89,59,348.72
8.	Investments	-
9.	Turnover	4,50,46,611.15
10.	Profit before taxation	42,08,375.45
11.	Provision for taxation	-
12.	Profit after taxation	43,58,174.73
13.	Proposed Dividend	-
14.	% of shareholding	51%

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Finreliable Digitech Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	25,00,000
5.	Reserves & surplus	2,72,93,778.39

6.	Total assets	23,52,75,976.00
7.	Total Liabilities	23,52,75,976.00
8.	Investments	-
9.	Turnover	89,02,57,821.00
10.	Profit before taxation	42,08,375.45
11.	Provision for taxation	-
12.	Profit after taxation	43,58,174.73
13.	Proposed Dividend	-
14.	% of shareholding	51%

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Finreliable Technology Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	25,00,000
5.	Reserves & surplus	4,50,48,647.53
6.	Total assets	7,55,88,416.81
7.	Total Liabilities	7,55,88,416.81
8.	Investments	-
9.	Turnover	4,65,55,503.08
10.	Profit before taxation	(5,42,669.27)
11.	Provision for taxation	-
12.	Profit after taxation	(4,63,805.24)
13.	Proposed Dividend	-
14.	% of shareholding	51%

**FOR AND BEHALF OF  
IKEDA LIMITED**

Sd/-  
**MANISH GOYAL**  
**MANAGING DIRECTOR**  
**DIN: 08594881**

Sd/-  
**RAJESH SWAMI**  
**DIRECTOR**  
**DIN: 08594898**

**Place - Delhi**  
**Date: - 22/06/2026**

**ANNEXURE-II**

**Form No. AOC-2**

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

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

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

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

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s) of the related party & nature of relationship	<p><b><u>Key Managerial Personnel</u></b></p> <p>Mr. Manish Goyal – Managing Director</p> <p>Mr. Puran Puri – Director</p>

		<p>Mr. Rajesh Swami – Director</p> <p>Mr. Sunil Singh –Director</p> <p><b><u>Relative of Key Managerial Personnel</u></b></p> <p>Ms. Vaishali Goyal</p> <p>Ms. Ritu Goyal</p> <p>Ms. Poonam Swami</p> <p>Ms. Pooja Bharti Goswami</p> <p>Manish Kumar Goyal HUF</p>
b)	Nature of contracts/arrangements/transactions	Equity Share Capital including Bonus, Right Issue, Sweat Equity
c)	Duration of the contracts /arrangements /transactions	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Equity share capital has been issued to the Key Managerial Personnel and their relative including Bonus, Right Issue, Sweat Equity shares.
e)	Date of approval by the Board	As per the resolutions passed and executed
f)	Amount paid as advances, if any	NIL

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

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	<p><b><u>Key Managerial Personnel</u></b></p> <p>Mr. Manish Kumar Goyal – Managing Director</p> <p>Mr. Puran Puri – Director</p> <p>Mr. Rajesh Swami – Director</p>

		<p>Mr. Sunil Singh - Director</p> <p>Mr. Lavalesh Pandey – Chief Financial Officer (Resigned w.e.f., 06<sup>th</sup> September 2025)</p> <p>Mr. Mahesh Chandra Sharma – Chief Financial Officer</p> <p>Mr. Nadeem Arshad – Company Secretary</p> <p>Mr. Manoj Sharma – Chief Executive Officer</p> <p>Mr. Sunil Singh – Chief Executive Officer</p>
b)	Nature of contracts/arrangements/transaction	Remuneration to KMP and relatives of KMP
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration paid during the year
e)	Date of approval by the Board	As per the resolutions passed and executed
f)	Amount paid as advances, if any	INR 3,58,44,478/-

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<p><b><u>Relative of Key Managerial Personnel</u></b></p> <p>Manish Kumar Goyal HUF</p>

b)	Nature of contracts/arrangements/transaction	Rent for the year
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid for the year
e)	Date of approval by the Board	As per the resolutions passed and executed
f)	Amount paid as advances, if any	INR 10,80,000/-

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	<b><u>Key Managerial Personnel</u></b> Mr. Rajesh Swami - Director
b)	Nature of contracts/arrangements/transaction	Unsecured borrowing taken during the year
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Unsecured borrowing taken during the year
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 25,00,000

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	<b><u>Key Managerial Personnel</u></b> Mr. Rajesh Swami - Director

b)	Nature of contracts/arrangements/transaction	Unsecured repaid taken during the year
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Unsecured repaid during the year
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 25,00,000/-

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<p><b><u>Key Managerial Personnel</u></b></p> <p>Mr. Ramesh Jain – Independent Director</p> <p>Ms. Madhvi Sharma – Independent Director</p> <p>Mr. Shankar Aggarwal – Independent Director</p>
b)	Nature of contracts/arrangements/transaction	Sitting Fees paid to Independent Director
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sitting Fees paid to Independent Director
e)	Date of approval by the Board	As per the Board resolution passed
f)	Amount paid as advances, if any	INR 24,62,400/-

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Mobility Private Limited  Finreliable Digitech Private Limited  Finreliable Technology Private Limited
b)	Nature of contracts/arrangements/transaction	Sale of services during the year
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of services during the year
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 1,72,17,090.08/-

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Mobility Private Limited  Finreliable Digitech Private Limited  Finreliable Technology Private Limited
b)	Nature of contracts/arrangements/transaction	Commission paid on various services rendered during the year
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Commission paid on various services rendered during the year
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 96,66,05,061/-

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Mobility Private Limited Finreliable Digitech Private Limited Finreliable Technology Private Limited
b)	Nature of contracts/arrangements/transaction	Loan and Advances receivable at the year end
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan and Advances receivable at the year end
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 52,08,00,000/-

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Mobility Private Limited Finreliable Digitech Private Limited Finreliable Technology Private Limited
b)	Nature of contracts/arrangements/transaction	Investment in Equity Shares
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Investment in Equity Shares

e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 12,44,82,072/-

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the enterprise in which KMP have control or have significant influence	Finreliable Technology Private Limited
b)	Nature of contracts/arrangements/transaction	Purchase of Goods
c)	Duration of the contracts /arrangements /transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods
e)	Date of approval by the Board	As per the relevant documents executed
f)	Amount paid as advances, if any	INR 29,50,000/-

**FOR AND BEHALF OF  
IKEDA LIMITED**

Sd/-  
**MANISH GOYAL**  
**MANAGING DIRECTOR**  
**DIN: 08594881**

Sd/-  
**RAJESH SWAMI**  
**DIRECTOR**  
**DIN: 08594898**

**Place - Delhi**  
**Date: - 22/06/2026**

**ANNEXURE-III**

**(Details of Director being appointed as the Independent Director of the company as per SS-2 issued by ICSI)**

Particulars	Details
Name	Anshuk Agrawal
Date of Birth & Age	30/12/1988, 38 years
DIN & Nationality	10633566 (Indian)
Date of First Appointment to the Board	23/04/2026
Qualification	Chartered Accountant (CA)
Experience in functional areas	Qualified Chartered Accountant and LLB Graduate with over 14 years of experience in Finance, Taxation, Audit, Compliance, internal controls, budgeting and strategic financial management across banking, real estate, manufacturing and diversified business sectors.
Relationship with Directors/ KMP / Manager of the company	NA
Directorship held in other companies	Yes. 1) Hasti India Limited (Independent Director)
Memberships in Committees of Board in other companies	NA

**FOR AND BEHALF OF  
IKEDA LIMITED**

Sd/-  
**MANISH GOYAL**  
**MANAGING DIRECTOR**  
**DIN: 08594881**

Sd/-  
**RAJESH SWAMI**  
**DIRECTOR**  
**DIN: 08594898**

**Place - Delhi**  
**Date: - 22/06/2026**

## **NOTICE OF ADJOURNED ANNUAL GENERAL MEETING**

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**NOTICE** is hereby given that the **Adjourned 07<sup>th</sup> Annual General Meeting ("AGM")** of the members of **Ikeda Limited** will be held on **Monday 26<sup>th</sup> June 2026 at 03:00 PM ("IST")** through Video Conferencing ("VC")/ Other Audio-visual Means ("OAVM") to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below. The venue shall be deemed to be at the Registered Office of the Company situated at Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, Central Delhi, New Delhi-110008.

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### **ORDINARY BUSINESS**

1. **To receive, consider and adopt the Standalone & Revised Consolidated Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2026 and revised Boards Report and Auditors Report thereon of the Company.**

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

**"RESOLVED THAT** the Standalone & revised Consolidated Audited Financial Statements for the financial year ended on March 31, 2026 and revised Boards Report and Auditors Report of the Company for the financial year ended on March 31, 2026 laid before this meeting, be and is hereby considered and adopted."

**By the order of Board of Directors**

Place: Delhi  
Date: 22/06/2026

Sd/-  
**Manish Goyal**  
**Managing Director**  
**DIN: 08594881**

## NOTES:

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1. Pursuant to the General Circular No. and No.03/2025, September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, Annual General Meeting shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including any amendment or modification thereto, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [finkeda.com](http://finkeda.com). The Notice can also be also accessed from the website of CDSL for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

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

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

- (i) The voting period begins on **Tuesday 23<sup>rd</sup> June 2026 at 09:00 AM** and ends on **Thursday 25<sup>th</sup> June 2026 at 05:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Thursday 11<sup>th</sup> June 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

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

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

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

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

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

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

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records

Details	in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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

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

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

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

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

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

**Registration of Speaker for 07<sup>th</sup> Adjourned Annual General Meeting of Ikeda Limited:**

1. The members/ shareholders of the company as of cut-off date i.e., **Thursday 11<sup>th</sup> June 2026** shall be provided with a facility of getting themselves registered in order to raise queries or questions to the Management of the company with respect to the company's affairs or business activities.
2. The Members are required to share their details i.e., Name, Email ID, DP and Client ID and Number of shares held by them as of cut-off date i.e., **Thursday 11<sup>th</sup> June 2026** to the mail ID of Company [cs@finkeda.com](mailto:cs@finkeda.com).
3. Upon confirmation by the company, such member/ shareholder shall be registered as the speaker and will be given an opportunity to raise any query or

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

**By the order of Board of Directors**

**Place: Delhi**  
**Date: 22/06/2026**

Sd/-  
**Manish Goyal**  
**Managing Director**  
**DIN: 08594881**



**Independent Auditor's Report**

To the Members of **IKEDA LIMITED**

**Report on the Standalone financial statements**

**Opinion**

We have audited the standalone financial statements of M/s Ikeda Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March 2026, and the statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the standalone 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 standalone 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 31<sup>st</sup> March 2026, 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 Standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 standalone 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 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 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 standalone 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  
UDIN:- 26422682BXLGWN1481  
Date :- 25<sup>th</sup> May 2026  
Place:- New Delhi

**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 2025-2026)**

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 standalone 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 2026 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, 2026, 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, 2026 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 standalone 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 standalone 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 during the reporting period.
- (b) The Company has made preferential allotment & private placement of 11,38,971 Number of Non-Cumulative Optionally Convertible Preference Shares at face value of Rs.10/-each at a premium of Rs.102.50 per OCPS aggregating to Rs.12,81,34,237.50 (Rupees Twelve Crores Eighty one Lakhs Thirty Four Thousand Two Hundred Thirty Seven and Fifty paise only).According to the information and explanations given to us and on the basis of our examination of the records of the Company the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and further the funds raised have been used for the purposes for which the funds were raised.

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 Standalone 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 standalone 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 25 to the standalone financial statements.
- b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the 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:- New Delhi  
Date: 25<sup>th</sup> May 2026  
UDIN: 26422682BXLGWN1481

**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 standalone financial statements of Ikeda Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone 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 standalone financial statements.

**Meaning of Internal Financial Controls with Reference to these Standalone financial statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to these Standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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:- New Delhi  
Date: 25<sup>th</sup> May 2026  
UDIN: 26422682BXLGWN1481

**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

**STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2026**

(Amount Rs. in Lakhs)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholders funds</b>			
	(a) Share capital	<b>1</b>	1,252.87	1,138.97
	(b) Reserves and surplus	<b>2</b>	5,282.89	1,698.03
<b>2</b>	Share application money pending allotment			
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liability	<b>10</b>	-	0.36
	(c) Long-term provisions	<b>3</b>	71.62	23.36
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	<b>4</b>	1,105.87	25.00
	(b) Trade payables	<b>5</b>		
	Total outstanding dues of micro enterprises and small enterprises, and		17.88	19.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,327.94	609.81
	(c) Other current liabilities	<b>6</b>	565.81	194.37
	(d) Short-term provisions	<b>7</b>	214.31	33.08
	<b>Total</b>		<b>9,839.18</b>	<b>3,742.75</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment and intangible assets	<b>8</b>		
	(i) Property, plant and equipments		197.46	227.15
	(ii) Intangible assets		331.85	3.94
	(iii) Intangible assets under development		581.50	422.76
	(b) Non -Current Investments	<b>8</b>	1,284.82	20.00
	(c) Deferred tax assets	<b>10</b>	32.03	
	(d) Other non-current assets	<b>11</b>	64.04	38.82
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	<b>12</b>	13.17	8.60
	(b) Trade receivables	<b>13</b>	92.88	12.22
	(c) Cash and cash equivalents	<b>14</b>	1,879.90	764.77
	(d) Short-term loans and advances	<b>15</b>	5,319.55	2,161.25
	(e) Other Current Assets	<b>16</b>	41.97	83.24
	<b>Total</b>		<b>9,839.18</b>	<b>3,742.75</b>
	<b>Significant Accounting Policies &amp; Notes on Accounts IV</b>			

**For and on behalf of the Board of Directors of Ikeda Limited**

**In terms of our audit report attached**

**For A K Chanderia & Co**

Chartered Accountants

FRN:- 010361C

MANISH GOYAL  
Managing Director  
DIN 08594881

RAJESH SWAMI  
Director  
DIN 08594898

KAILASH BAJAJ  
Partner  
M.No. 422682

MAHESH CHANDRA SHARMA  
CFO

NADEEM ARSHAD  
Company Secretary

Place : New Delhi  
Date:- 25-05-26

UDIN :- 26422682BXLGWN1481

**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

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026**

(Amount Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31-03-2026	For the Year ended 31-03-2025
<b>REVENUE</b>			
I. Revenue From Operations	17	27,372.12	18,973.41
II. Other Income	18	61.75	18.89
III. <b>Total Income (I + II)</b>		<b>27,433.87</b>	<b>18,992.30</b>
<b>IV. Expenditure</b>			
Purchases of Stock in Trade	19	32.50	29.50
Changes in Inventories of Stock in Trade	20	(4.57)	(3.90)
Cost of Service	21	21,248.80	15,705.08
Employee benefit expenses	22	1,523.12	638.84
Finance costs	23	44.03	12.06
Depreciation and Amortisation Expenses	8	190.96	127.84
Other expenses	24	1,177.13	569.56
<b>Total expenses</b>		<b>24,211.97</b>	<b>17,078.99</b>
V. <b>Profit before Tax (III-IV)</b>		<b>3,221.91</b>	<b>1,913.31</b>
<b>VI. Tax expense:</b>			
(1) Current tax		836.88	514.84
(2) Deferred tax charged/(Credited)		(32.39)	21.61
(3) Earlier year tax/(reversal)			-
VII. <b>PROFIT FOR THE YEAR (IX-X)</b>		<b>2417.41</b>	<b>1376.86</b>
<b>VIII. EARNINGS PER EQUITY SHARE</b>			
Equity shares of face value of Rs.10/- each	27		
(1) Basic EPS (INR)		21.22	3.04
(2) Diluted EPS (INR)		21.22	3.04
Significant Accounting Policies & Notes on Accounts IV			

**For and on behalf of the Board of Directors of Ikeda Limited**

**In terms of our audit report attached**

**For A K Chanderia & Co**

Chartered Accountants

FRN:- 010361C

MANISH GOYAL  
Managing Director  
DIN 08594881

RAJESH SWAMI  
Director  
DIN 08594898

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Partner  
M.No. 422682

MAHESH CHANDRA SHARMA  
CFO

NADEEM ARSHAD  
Company Secretary

UDIN :- 26422682BXLGWN1481

Place : **New Delhi**

Date:- 25-05-26

**M/S IKEDA LIMITED**  
**U72900DL2019PTC354599**

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

**Standalone Statement of Cash Flow for the year ended 31st March, 2026**

(Amount Rs. in Lakhs)

Particulars	Current Year 2025-26		Previous Year 2024-25	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as Per Profit & Loss A/c		3,221.91		1,913.31
Adjusted for :-				
Interest Expenses	40.24		7.40	
Depreciation	190.96		127.84	
Provision	229.50	460.69	(58.20)	77.04
<b>Operating Profit before Working Capital Changes</b>		<b>3,682.60</b>		<b>1,990.35</b>
Adjusted for:-				
Increase / (Decrease) in Trade Payables	716.23		200.55	
Increase / (Decrease) in Other Current Liabilities	371.44		77.46	
(Increase) / Decrease in Inventories	(4.57)		(3.90)	
(Increase) / Decrease in Other Current Assets	41.27		(83.24)	
(Increase) / Decrease in Trade Receivable	(80.65)		(6.25)	
(Increase) / Decrease in Short term Loans & Advances	(3,158.30)		(611.44)	
(Increase) / Decrease in Long term Loans & Advances	(25.22)		(33.64)	
		(2,139.82)		(460.46)
<b>Cash Generated From Operations</b>		<b>1,542.78</b>		<b>1,529.88</b>
Taxes Paid for C.Y.	836.88		514.84	
		836.88		514.84
<b>Net Cash Flow from Operating Activities (A)</b>		<b>705.90</b>		<b>1,015.04</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant and Equipment	(647.93)		(419.62)	
Investment made during the year	(1,264.82)		(20.00)	
<b>Net Cash used in Investing Activities</b>		<b>(1,912.75)</b>		<b>(439.62)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Expenses	(40.24)		(7.40)	
Increase / (Decrease) in Securities Premium	1,167.45		-	
Proceeds from issue of Non-Cumulative Optionally Convertible Preference Shares (OCPS)	113.90			
Proceeds (Repayment) from Long term Borrowings	-		(57.66)	
Proceeds (Repayment) from Short term Borrowings	1,080.87		(252.68)	
<b>Net Cash Flow From Financing Activities</b>		<b>2,321.98</b>		<b>(317.74)</b>
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		1,115.13		257.68
Cash and Cash Equivalent at the beginning of the year		764.77		507.08
<b>Cash and Cash Equivalent at the end of the year</b>		<b>1,879.90</b>		<b>764.77</b>
<b>Component of Cash and Cash Equivalent</b>				
Balance with banks:		193.48		398.56
Cash in hand		-		0.20
Bank Deposits		1,566.38		254.52
Wallet account		120.05		111.49
<b>Total cash and cash equivalents</b>		<b>1,879.90</b>		<b>764.77</b>

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

**For and on behalf of the Board of Directors of Ikeda Limited**

**In terms of our audit report attached.**

**For A K Chanderia & Co**

Chartered Accountant

FRN:- 010361C

MANISH GOYAL  
Managing Director  
DIN 08594881

RAJESH SWAMI  
Director  
DIN 08594898

KAILASH BAJAJ  
Partner  
M.No. 422682

MAHESH CHANDRA SHARMA  
CFO

NADEEM ARSHAD  
Company Secretary

Place : New Delhi  
Date : 25-05-26

UDIN :- 26422682BXLGWN1481

<b>Note 1 Share capital</b>					
<b>(A) Equity Share Capital</b>					
Particulars	As at 31 March, 2026		As at 31 March, 2025		
	Number of shares	Amount (Rs in lakhs)	Number of shares	Amount (Rs in lakhs)	
<b>(a) Authorised Equity Share Capital</b>					
2,25,00,000 Equity Shares of Rs. 10/- Each as at 31-03-2026 (1,50,00,000 Equity Shares of Rs. 10/- Each as at 31-03-2025)	22,500,000	2,250.00	15,000,000	1,500.00	
<b>(b) Issued Share Capital</b>					
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026 (1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2025)	11,389,708	1,138.97	11,389,708	1,138.97	
<b>(c) Subscribed and fully paid up Share Capital</b>					
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026 (1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2025)	11,389,708	1,138.97	11,389,708	1,138.97	
<b>Total (A)</b>	11,389,708	1,138.97	11,389,708	1,138.97	
Figures in bracket represent previous year figure.					
<b>1. Terms/rights attached to equity shares:</b>					
The company has equity shares having a par value of 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 entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders					
<b>Reconciliation of Equity Shares</b>					
Particulars	31-03-26		31-03-25		
	Nos. of Shares	Amount	Nos. of Shares	Amount	
Opening Equity Shares Capital	11389708	1138.97	2847427	284.74	
<b>Add:</b>					
Right Issue during the year	-	-	-	-	
Bonus share issued during the year	-	-	8,542,281.00	854.23	
Sweat Equity Issued during the year (As per Notes to Account)	-	-	-	-	
Private Placement Issued during the year	-	-	-	-	
<b>Less:</b>					
Buy-Back of Shares	-	-	-	-	
<b>Closing Capital</b>	<b>11389708</b>	<b>1138.97</b>	<b>11389708</b>	<b>1138.97</b>	
<b>Details of Equity Shareholders holding more than 5% shares in the company</b>					
Name of Shareholder	As at 31-03-2026		As at 31-03-2025		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Goyal	2479600	21.77%	2479600	21.77%	0.00%
Puran Puri	1591684	13.97%	1591684	13.97%	0.00%
Rajesh Swami	1408880	12.37%	1408880	12.37%	0.00%
Harsh Jain	840336	7.38%	840336	7.38%	0.00%
<b>Equity Shares held by promoters in the Company</b>					
Name of Promoters	As at 31-03-2026		As at 31-03-2025		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Kumar Goyal	2479600	21.77%	2479600	21.77%	0.00%
Puran Puri	1591684	13.97%	1591684	13.97%	0.00%
Rajesh Swami	1408880	12.37%	1408880	12.37%	0.00%
Sunil Singh Chauhan	369448	3.24%	369448	3.24%	0.00%
Ritu Goyal	304000	2.67%	304000	2.67%	0.00%
Manish Kumar Goyal HUF	89056	0.78%	89056	0.78%	0.00%
Vaishali Goyal	520	0.00%	520	0.00%	0.00%
Pooja Bharti Goswami	520	0.00%	520	0.00%	0.00%
Poonam Swami	520	0.00%	520	0.00%	0.00%
<b>Disclosure for Development in Equity Share Capital</b>					
<b>During the Financial Year 2024-25, company had following movement/development in the Equity Share Capital</b>					
1. The Company had 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.					
<b>During the Financial Year 2023-24, company has following movement/development in the Equity Share Capital</b>					
1. The Company had 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 had 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 had 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 had 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 had 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 had 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.

**(B) Preference Share Capital**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount (Rs in lakhs)	Number of shares	Amount (Rs in lakhs)
<b>(a) Authorised Preference Share Capital</b>				
25,00,000 Nos. of 0.0001 % Non- Cumulative optionally convertible Preference Shares of Rs. 10/- each as at 31-03-2026	2,500,000	250.00		
<b>(b) Issued Share Capital</b>				
11,38,971 Nos. of 0.0001 % Non- Cumulative optionally convertible Preference Shares Preference Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026	1,138,971	113.90		
<b>(c) Subscribed and fully paid up Share Capital</b>				
11,38,971 Nos. of 0.0001 % Non- Cumulative optionally convertible Preference Shares Preference Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026	1,138,971	113.90		
<b>Total (B)</b>	1,138,971	113.90		

**1. Terms/rights attached to preference shares:**

The Company had issued Non-Cumulative Optionally Convertible Preference Shares (OCPS) having at face value of Rs. 10/- each at a premium of Rs. 102.50 per OCPS. The preference shares carry a dividend of 0.0001% per annum. Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on non-cumulative preference shares is not declared for a financial year.

The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights as prescribed under section 47(2) of the Companies Act, 2013.

In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up.

**Term of conversion of preference shares**

Each OCPS will be converted into Equity Shares at the option of the holder of the OCPS and the Board of Directors of the Company based on the mutually agreed ratio as per the Restated PAT of the Company for FY 25-26. Indicative working of conversion price and corresponding Restated PAT have been provided in Annexure II of the term sheet as executed on 12th December 2025.

**Reconciliation of Non-Cumulative Optionally Convertible Preference Shares**

Particulars	31-03-26		31-03-25	
	Nos. of Shares	Amount	Nos. of Shares	Amount
Opening Shares	-	-		
<b>Add:</b>				
Issued during the year (Private Placement)	1,138,971.00	113.90		
<b>Less:</b>				
Redemption during the year	-	-		
<b>Closing Capital</b>	<b>1138971</b>	<b>113.90</b>		

**Details of Non-Cumulative Optionally Convertible Preference Shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31.03.2026		As at 31.03.2025		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Fund")	1,138,971.00	100.00%	0	0.00%	100.00%

**Disclosure for Development in Preference Share Capital**

**During the Financial Year 2025-26, company had following movement/development in the Preference Share Capital**

1. The Company had issued 11,38,971 Number of Non-Cumulative Optionally Convertible Preference Shares at face value of Rs. 10/- each at a premium of Rs. 102.50 per OCPS aggregating to Rs. 12,81,34,237.50( Rupees Twelve Crores Eighty one Lakhs Thirty Four Thousand Two Hundred Thirty Seven and Fifty paise only) through private placement.

**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

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

Particulars	As at 31-03-2026	As at 31-03-2025
<b>(a) Surplus</b>		
Opening balance	1,376.83	334.06
Less:- Issue of Bonus Shares	-	(334.08)
Addition: Net Profit after tax transferred from Statement of Profit & Loss	2,417.41	1,376.86
<b>Closing Balance</b>	<b>3,794.23</b>	<b>1,376.83</b>
<b>(b) Securities Premium</b>		
Opening balance	321.21	841.36
Less:- Issue of Bonus Shares	-	(520.15)
Addition during the year	1,167.45	
<b>Closing Balance</b>	<b>1,488.65</b>	<b>321.21</b>
<b>Closing Balance</b>	<b>5,282.89</b>	<b>1,698.03</b>

**Note No. 3: Long Term Provisions**

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	71.62	23.36
<b>Total</b>	<b>71.62</b>	<b>23.36</b>

Note for movement of provision refer to Note 28

**Note No. 4: Short Term Borrowings**

Particulars	As at 31-03-2026	As at 31-03-2025
<b>Secured Loans</b>		
<b>From Bank</b>		
Overdraft Facility availed from Kotak Mahindra Bank Ltd	526.50	-
Overdraft Facility availed from Union Bank	179.37	-
<b>From Others</b>		
From Rajasthan Global Securities Private Ltd	400.00	-
<b>Unsecured Loans</b>		
From Directors & their Relatives	-	25.00
<b>Total</b>	<b>1,105.87</b>	<b>25.00</b>

**Terms and Nature of loans :-**

- Overdraft Facility sanctioned from Kotak Bank amounting to Rs. 1500.00 Lakhs on dated 24 December 2025, against lien on Bank/Fixed Deposit. The facility carries an interest rate of 0.80% per annum.Repayable on demand.
- Overdraft Facility sanctioned from Union Bank amounting to Rs. 225.00 Lakhs on dated 17 May 2024, against lien on Bank/Fixed Deposit. The facility carries an interest rate of 1.00% per annum.Repayable on demand.
- Loan obtained from Rajasthan Global Securities Private Limited amounting to Rs.1700.00 Lakhs, sanctioned on 29 November 2025, carrying an interest rate of 15% per annum at monthly rest. During the month of January 2026, the Company repaid Rs.13.00 Crores, and the outstanding balance as at the reporting date is Rs.4.00 Crores. The principal repayment of the outstanding loan is due in November 2026.  
The said loan facility is secured by pledge of 38, 50,000 equity shares held by directors of the Company.
- 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 company that the same will be payable until March-26 and same has been repaid during the F.Y. 2025-26.

**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

(Amount Rs. In Lakhs )

**Note No. 5: Trade Payables**

(Amount Rs. In Lakhs )

Particulars	As at 31-03-2026	As at 31-03-2025
Trade Payable ( Refer to Note 28)		
Total outstanding dues of micro enterprises and small enterprises, and	17.88	19.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,327.94	609.81
<b>Total</b>	<b>1,345.82</b>	<b>629.58</b>

**Note No. 6 : Other Current liabilities**

Particulars	As at 31-03-2026	As at 31-03-2025
<b>Payable for Expenses</b>		
Audit Fees Payable	2.25	1.80
Director Remuneration Payable	14.40	7.50
Salary Payable	155.87	75.25
Advance From Customers	16.67	-
Other Payable	4.32	-
<b>Statutory Liabilities</b>		
TDS Payable	76.06	45.53
GST Payable	282.04	58.71
NPS Payable	2.44	-
EPF/ESIC/LWF Payable	11.75	5.58
<b>Total</b>	<b>565.81</b>	<b>194.37</b>

**Note No. 7: Short Term Provisions**

Particulars	As at 31-03-2026	As at 31-03-2025
For Gratuity	2.65	0.64
<b>For Taxation</b>		
Current Tax	836.88	514.84
Less: Advance Income Tax/TDS as per Contra	625.22	482.41
<b>Total</b>	<b>214.31</b>	<b>33.08</b>

**Movement of Provisions**

Particulars	As at 31-03-2026	As at 31-03-2025
<b><u>Provision for Gratuity (Refer Note 30)</u></b>		
Opening Provision	24.01	4.08
Provision made during the year	50.27	19.93
Utilised during the year	-	-
<b>Closing Provision</b>	<b>74.27</b>	<b>24.01</b>
<b><u>Provision for Income Tax</u></b>		
Opening Provision	514.85	110.57
Provision made during the year	836.88	514.85
Utilised during the year	514.85	110.57
<b>Closing Provision</b>	<b>836.88</b>	<b>514.85</b>

**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

(Amount Rs. In Lakhs )

**Note No. 9:- Non Current Investments**

Particulars	As at 31-03-2026	As at 31-03-2025
<b>Trade Investment in Unquoted Equity Instruments (Valued at Cost)</b>		
<b>Investment in Subsidiaries</b>		
1,04,082 Nos. Fully Paid Equity Shares of Finreliable Technology Private Limited of Face Value Rs. 10/- each purchased at Rs. 414 Including premium of Rs. 404 ( As at 31-03-2025: Nil )	430.90	-
1,04,082 Nos. Fully Paid Equity Shares of Finreliable Digitech Private Limited of Face Value Rs. 10/- each purchased at Rs. 273 Including premium of Rs. 263 ( As at 31-03-2025: Nil )	284.14	-
1,04,082 Nos. Fully Paid Equity Shares of Finreliable Mobility Private Limited of Face Value Rs. 10/- each purchased at Rs. 509 Including premium of Rs. 499 ( As at 31-03-2025: Nil )	529.78	-
<b>Investment in Insurance Policies :</b>		
With Max Life Insurance	40.00	20.00
Valued at Cost, Market Value i.e. 40.00 Lakhs Surendred Value 38.00 Lakhs		
Previous Year- 31-03-2025 Valued at Cost, Market Value i.e. 20.00 Lakhs Surendred Value 18.48 Lakhs		
(Policy is in the name of Director, however ultimate beneficiary is company only)		
<b>Total</b>	<b>1,284.82</b>	<b>20.00</b>

Note: Investment in Subsidiaries held at 51% holding each in above three companies

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

Particulars	As at 31-03-2026	As at 31-03-2025
<b>Deferred Tax Assets (Liabilities)</b>		
Related to Property, Plant & Equipment	1.35	-
Related to provision for gratuity	30.68	6.04
<b>Total DTA (L)</b>	<b>32.03</b>	<b>6.04</b>
<b>Deferred Tax Assets</b>		
Related to Property, Plant & Equipment	-	(6.40)
<b>Total DTA (L)</b>	<b>-</b>	<b>(6.40)</b>
Closing Deferred Tax Assets (Liabilities)	32.03	(0.36)
Less: Opening Deferred Tax Assets (Liabilities)	(0.36)	21.25
<b>Net Deferred Tax Expenses (Income) Charged /(credited) to Statement of P&amp;L</b>	<b>(32.39)</b>	<b>21.61</b>
<b>Deferred Tax Assets (Liabilities) (Net)</b>	<b>32.03</b>	<b>(0.36)</b>

**Note No. 11:- Other non-current assets**

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposit	40.73	38.82
Bank Deposit other than Cash & Cash Equivalentents	23.31	-
<b>Total</b>	<b>64.04</b>	<b>38.82</b>

**Note No. 12:- Inventories**

Particulars	As at 31-03-2026	As at 31-03-2025
<b>Inventories : (Valued at Lower of Cost or NRV)</b>		
(a) Stock in Trade - Matm Devices	13.17	8.60
<b>Total</b>	<b>13.17</b>	<b>8.60</b>

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**(Amount Rs. In Lakhs )****Note No. 13: Trade Receivables**

<b>Particulars</b>	<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>
<b>Undisputed, Unsecured &amp; Considered Good</b>		
Trade Receivables ( Refer to Note No. 29)	92.88	12.22
<b>Total</b>	<b>92.88</b>	<b>12.22</b>

**Note No 14:- Cash and Cash equivalents**

<b>Particulars</b>	<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	-	0.20
Cash at Bank	193.48	398.56
Balance with Various Wallet Accounts	120.05	111.49
	<b>313.52</b>	<b>510.25</b>
<b>Other Bank Balances</b>		
Deposits with banks held as margin money or security against the borrowings	1,565.05	250.00
Bank Deposits	1.34	4.52
	<b>1,566.38</b>	<b>254.52</b>
<b>Total</b>	<b>1,879.90</b>	<b>764.77</b>

**Note No 15:- Short Term Loans and Advances**

<b>Particulars</b>	<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>
<b>Business Advance -Unsecured, Undisputed, Considered Good</b>		
Advance to Suppliers of Services	5,230.88	2,089.23
Advance Against Travel Business	8.20	-
Charge Back Receivable	8.52	-
TDS Receivable from NBFC or FI	21.27	67.14
<b>Balances with Revenue Authorities</b>		
TDS Adjusted Against Demand - Protest Money	4.88	4.88
GST Refundable Against Order	0.91	-
GST Receivable	44.89	-
<b>Total</b>	<b>5,319.55</b>	<b>2,161.25</b>

**Note No. 16:- Other Current Assets**

<b>Particulars</b>	<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>
Prepaid Expenses	41.97	83.24
<b>Total</b>	<b>41.97</b>	<b>83.24</b>

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**(Amount Rs. In Lakhs )****Note No. 17:- Revenue from Operations**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
<b><u>Sales of Service</u></b>		
Platform Fees & Commission Income	25,537.81	17,514.26
Utility Services	1,452.47	963.36
DMT Charges	88.37	178.57
AEPS	245.35	270.72
PAN Services	1.36	2.29
Commission from Insurance Service	14.70	4.82
Tour & Travel	2.81	-
	<b>27,342.87</b>	<b>18,934.03</b>
<b><u>Sales of Goods</u></b>		
Domestic Sales of MATM Devices	29.25	39.38
	<b>29.25</b>	<b>39.38</b>
<b>Total</b>	<b>27,372.12</b>	<b>18,973.41</b>

**Note No. 18:- Other Income**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
<b><u>(B) Other Income</u></b>		
Interest on FDR	49.88	13.75
Rental Income	11.86	4.80
Short & Excess	0.00	0.34
<b>Total</b>	<b>61.75</b>	<b>18.89</b>

**Note No. 19: Purchases of Stock in Trade**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
Purchase of Stock in Trade	32.50	29.50
<b>Total</b>	<b>32.50</b>	<b>29.50</b>

**Note No 20:-Changes in Inventories of Stock-in-Trade**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
(a) Closing Inventories	13.17	8.60
(b) Less: Opening Inventories	8.60	4.70
<b>Total</b>	<b>(4.57)</b>	<b>(3.90)</b>

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**(Amount Rs. In Lakhs )****Note No. 21:- Cost of Service**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
Commission on services	492.57	525.85
Portal Maint. Charges	67.71	31.20
Payment Gateway Charges	19,404.95	14,276.17
DTH & Other Recharge	1,277.81	843.55
Wallet Charges/ Service Charge Fee to Operator	5.27	20.72
Charge Back Expenses	0.50	7.59
<b>Total</b>	<b>21,248.80</b>	<b>15,705.08</b>

**Note No. 22:- Employee Benefits Expenses**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
Salary Expenses	1,138.93	497.80
Director Remuneration	195.17	91.25
PF Contribution of Employer	49.72	19.41
Staff Welfare Expenses	83.16	6.00
Provision for Gratuity ( Refer to Note No 28 )	50.27	19.93
Insurance of Staff	5.88	4.45
<b>Total</b>	<b>1,523.12</b>	<b>638.84</b>

**Note No. 23:- Finance Cost**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
Bank Charges	2.80	0.93
Loan foreclosure Charges	-	3.74
Loan Processing Fees	1.00	-
Interest on Loan	40.24	7.40
<b>Total</b>	<b>44.03</b>	<b>12.06</b>

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**(Amount Rs. In Lakhs )****Note No. 24:- Other Expenses**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
Auditor's Remuneration		
-Statutory Audit Fees	2.00	1.75
-Tax Audit Fees	0.50	0.25
-Other Legal Work	3.00	-
-Other Certification Work	0.49	0.50
Advertisement & Publicity	351.08	39.11
Bad-Debts	4.02	-
Brokerage and Commission Expenses	-	1.03
Business Promotion Expenses	1.83	1.47
CSR Expenses (Refer to Note No 25)	18.08	5.87
Donation	-	3.00
Travelling & Conveyance Expenses	254.84	157.13
Legal & Professional Expenses	270.49	249.04
Interest & Demand on TDS, PF & LWF	1.27	1.99
Income Tax Paid	0.00	-
Interest on Income Tax Paid	2.81	9.33
Interest & Late Fee on GST	-	5.29
ROC Charges	9.00	10.41
AMC Charges	1.75	1.61
Other Office Exp.	11.68	12.67
Membership and Subscription Exp.	25.35	9.03
Rates and Taxes	0.26	0.60
Registration Fees	7.04	-
Electricity & Water Expenses	12.61	3.02
Rental Expenses	108.71	24.31
Printing & Stationery Expenses	3.23	3.12
Telephone & Other Communication Expenses	15.73	7.97
Repair & Maintenance of Computer	5.37	2.22
Repair & Maintenance of Office Renovation	35.91	-
Postage & Courier Expenses	4.84	5.41
Office Maintenance Expenses	25.26	13.44
<b>Total</b>	<b>1,177.13</b>	<b>569.56</b>

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

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>	<b>For the year ended on 31-03-2025</b>
<b>i. Amount required to be spent as per section 135 of the act</b>		
Average net profit of the Company for last three financial years	804.55	-
Gross Amount required to be spent as per section 135	16.09	-
Add: Amount unspent from previous year	-	-
<b>Total Gross amount required to be spent during the year</b>	<b>16.09</b>	
<b>ii. Amount approved by the board to be spent during the year</b>		-
<b>iii. Amount spent during the year on</b>		-
(i) Construction/acquisition of an asset		-
(ii) On purpose other than (i) above	18.08	-

**Note No. 26:-Contingent liabilities**

<b>Particulars</b>	<b>For the Year ended 31-03-2026</b>	<b>For the Year ended 31-03-2025</b>
(a) Claims arising from disputes not acknowledged as debts - Indirect Taxes	-	-
(b) Claims arising from disputes not acknowledged as debts - Direct Taxes	54.36	54.36

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

<b>Particulars</b>	<b>For the Year ended 31-03-2026</b>	<b>For the Year ended 31-03-2025</b>
Profit Attributable to Equity Share Holders (Rs. in Lakhs)	2,417.41	1,376.86
Shares at the beginning of the year (In Lakhs)	113.90	28.47
Shares at the end of the year (In Lakhs)	113.90	113.90
Weighted Average Number of Shares (In Lakhs)	113.90	453.37
Paid Up Value per Share ( Rs.)*	10.00	10.00
Earning Per Share (Rs.)	21.22	3.04
Diluted Earning Per Share (Rs.)	21.22	3.04

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Note No -8 Property, plant and equipment and intangible assets

(Amount Rs. In Lakhs )

Particular	Useful Life (In Years)	Gross Block			Depreciation				Closing WDV	
		As on 01-04-2025	Addition/ (Disposal)/ (Sale)	Total	Accumulated upto 31-03-2025	Adjustment for sale during the year	for the year	Total	As on 31-03-2026	As on 31-03-2025
<b>A. Tangible Assets</b>										
Computer	5	277.89	53.01	330.89	130.50		80.85	211.36	119.53	147.39
Furniture & Fixture	10	35.37	5.24	40.62	19.20		4.95	24.15	16.46	16.17
Lift System Easy	15	8.01	-	8.01	4.37		0.66	5.03	2.97	3.64
Mobile	5	25.14	6.53	31.68	14.74		6.69	21.43	10.24	10.40
Printer & Router	13	2.12	0.79	2.90	0.75		0.40	1.15	1.75	1.36
Silent DG Set 20 KVA	8	2.54	-	2.54	2.02		0.16	2.19	0.36	0.52
Solar System Planets	15	4.25	-	4.25	2.41		0.33	2.74	1.51	1.83
Inverter	15	0.30	-	0.30	0.16		0.03	0.19	0.12	0.14
Air Conditioner	15	0.53	-	0.53	0.20		0.06	0.26	0.27	0.32
Water Softener & Sand Filter	10	0.70	-	0.70	0.50		0.05	0.55	0.15	0.20
CCTV Camera & Bioface Machine	5	8.01	3.15	11.16	5.94		2.17	8.11	3.05	2.06
Office	30	63.98	-	63.98	21.57	-	4.03	25.60	38.37	42.41
Electrical Equipment	15	-	0.51	0.51	-		0.07	0.07	0.45	-
Samsung Led TV & Monitor	3	1.04	4.27	5.31	0.33		2.75	3.07	2.24	0.71
<b>Total of Tangible Assets</b>		<b>429.89</b>	<b>73.51</b>	<b>503.40</b>	<b>202.69</b>	<b>-</b>	<b>103.20</b>	<b>305.89</b>	<b>197.46</b>	<b>227.15</b>
<b>B. Intangible Asset</b>										
Softwares	6	4.50	415.68	420.18	0.70	-	87.76	88.46	331.72	3.80
Trade- Mark		0.14	-	0.14	-	-	-	-	0.14	0.14
<b>Total of Intangible Assets</b>		<b>4.64</b>	<b>415.68</b>	<b>420.31</b>	<b>0.70</b>	<b>-</b>	<b>87.76</b>	<b>88.46</b>	<b>331.85</b>	<b>3.94</b>
<b>C. Intangible Asset under Development</b>										
Finkeda Software 2.0		412.12	(412.12)	-	-	-	-	-	-	412.12
Finkeda Software 2.0 Add-on		10.64	570.87	581.50	-	-	-	-	581.50	10.64
<b>Total Intangible Asset under Development</b>		<b>422.76</b>	<b>158.74</b>	<b>581.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>581.50</b>	<b>422.76</b>
<b>Total (A+B+C)</b>		<b>857.28</b>	<b>647.93</b>	<b>1,505.21</b>	<b>203.39</b>	<b>-</b>	<b>190.96</b>	<b>394.35</b>	<b>1,110.81</b>	<b>653.84</b>

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**Note: 28 Trade Payables**

(Amount in Lakhs)

Particulars	AS AT	
	31-03-2026	31-03-2025
<b>Trade Payable due to:</b>		
Micro and small enterprises	17.88	19.77
Other than Micro and small enterprises	1,327.94	609.81
<b>Total</b>	<b>1,345.82</b>	<b>629.58</b>

**Trade Payables Ageing Schedule**

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 31-03-2026				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	17.88	-	-	-	17.88
b) Others	1,327.94	-	-	-	1,327.94
c) Disputed Due : MSME	-	-	-	-	-
d) Disputed Due : Others	-	-	-	-	-
<b>Total</b>	<b>1,345.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,345.82</b>

(Amount in Lakhs)

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



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

**Note No:- 30 Employee benefits-Provision For Gratuity**

Particulars	31-Mar-26	31-Mar-25
<b>a) Disclosures related to defined contribution plan</b>		
Provident fund contribution recognised as expense in the Statement of Profit and Loss	50.27	19.93

**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-26	31-Mar-25
Present value of obligation as at the beginning of the period	24.01	4.08
Acquisition adjustment	-	-
Interest cost	1.68	0.29
Past service cost	0.88	-
Current service cost	34.24	10.07
Curtailement cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation*	13.46	9.57
<b>Present Value of Closing defined benefit obligation</b>	<b>74.27</b>	<b>24.01</b>

**Bifurcation of Actuarial Gain/Loss on Obligation**

Particulars	31-Mar-26	31-Mar-25
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(6.04)	0.49
Actuarial (Gain)/Loss on arising from Experience Adjustment	19.50	9.08

**Actuarial Gain/Loss on Recognised**

Particulars	31-Mar-26	31-Mar-25
Actuarial gain /(loss) for the period Obligation	-13.46	-9.57
Actuarial (gain)/loss for the period - plan Assets	-	-
Total (gain)/loss for the period	13.46	9.57
Actuarial (gain) / loss recognized in the Period	13.46	9.57

**The amounts to be recognized in balance sheet and related analysis**

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of the period	74.25	24.01
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(74.25)	(24.01)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability)recognized in balance sheet	<b>(74.25)</b>	<b>(24.01)</b>

**Statement of profit and loss**

Particulars	31-Mar-26	31-Mar-25
<b>Net employee benefit expense (included under employee benefit expenses)</b>		
Current service cost	34.24	10.07
Past service cost	0.88	-
Interest cost on benefit obligation	1.68	0.29
Expected return on plan assets	-	-
Curtailement cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	13.46	9.57
Expenses recognized in the statement of profit & losses	<b>50.27</b>	<b>19.93</b>

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**Reconciliation Statement of Expenses in the Statement of Profit and Loss**

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of period	74.27	24.01
Present value of obligation as at the beginning of the period	24.01	4.08
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>50.27</b>	<b>19.93</b>

**Amount for the current period**

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of period	74.27	24.01
Fair value of plan assets at the end of the period	-	-
Surplus / (Deficit)	(74.27)	(24.01)
Experience adjustment on plan Liabilities (loss) / gain	(9.08)	(19.50)
Experience adjustment on plan Assets (loss) / gain	-	-

**Movement in the liability recognized in the balance sheet**

Particulars	31-Mar-26	31-Mar-25
Opening liability	24.01	4.08
Expenses as above	50.27	19.93
Benefit Paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Closing liability	74.28	24.01

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

Particulars	31-Mar-26	31-Mar-25
Discount rate (p.a.)	7.90%	6.99%
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-26	31-Mar-25
Current liability	2.65	0.64
Non-Current liability	71.62	23.36
<b>Total PBO at the end of year</b>	<b>74.27</b>	<b>24.01</b>

**Sensitivity Analysis of the defined benefit obligation.**

Particulars	31-Mar-26	31-Mar-25
<b>a) Impact of the change in discount rate</b>		
<b>Present Value of Obligation at the end of the period</b>	74.27	24.01
Impact due to increase of 0.50%	(3.73)	(1.37)
Impact due to decrease of 0.50 %	4.05	(1.49)
	-	-
<b>b) Impact of the change in salary increase</b>		
<b>Present Value of Obligation at the end of the period</b>	74.27	24.01
Impact due to increase of 0.50%	3.09	1.27
Impact due to decrease of 0.50 %	(2.87)	(1.37)

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.

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**Note No.31 Ratio**

S.No.	Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for Variance
A	<b>Current Ratio</b>	Current Assets	Current Liabilities	2.30	3.48	-33.80%	Due to Increase in Current Liability
B	<b>Debt Equity Ratio</b>	Total Debt (Long Term + Short Term)	Shareholders Equity	0.17	0.01	1820.12%	Due to Issuing Share Capital
C	<b>Debt Service Coverage Ratio</b>	Earning before interest, Tax, Depreciation, Exceptional Items and other comprehensive income	Interest + Principal Repayment	#REF!	#REF!	#REF!	Due to increase in finance cost
D	<b>Net Profit Ratio</b>	Profit After Tax	Net Sales	0.09	0.07	21.70%	
E	<b>Return On Equity</b>	Net Income available to Equity Shareholders	Average Shareholder's Equity	36.99%	48.53%	-23.79%	
F	<b>Return on Capital Employed</b>	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed (Net Worth + Debt)	42.74%	67.27%	-36.47%	Due to Increase in Net Worth & Debt
G	<b>Inventory Turnover Ratio</b>	Sale of Goods	Average Inventory	2.69	5.92	-54.62%	Due to decrease in Purchase
H	<b>Trade Receivable Turnover Ratio</b>	Net Credit sales	Average Trade Receivables	520.86	2085.63	-75.03%	Due to Increase in Trade Receivables
I	<b>Trade Payable Turnover Ratio</b>	Net Credit Purchase	Average Trade Payable	21.55	29.73	-27.52%	Due to Increase in Trade Payables
J	<b>Net Capital Turnover Ratio</b>	Net Sales	Average Working Capital	8.56	11.34	-24.53%	
K	<b>Return on Investment</b>	Profit After Tax	Average Total Assets	0.36	0.44	-19.87%	

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**Note No. 32 Related party Disclosures**

S No.	Relationship	Name	Designation
1	Key managerial personnel (KMP)	Manish Goyal Rajesh Swami Puran Puri Sunil Singh Mahesh Chandra Sharma Lavalesh Pandey (Resign on 06-09-2025) Nadeem Arshad	Director Director Director Director CFO CFO Company Secretary
2	Relative of Key Management Personnel	Vaishali Goyal Ritu Goyal Poonam Swami Pooja Bharti Goswami Mithlesh Manish Kumar Goyal HUF	
3	Enterprises in which the KMP have control or have significant influence	Finreliable Digitech Private Limited	Subsidiary
		Finreliable Mobility Private Limited	
		Finreliable Technology Private Limited	
		Finreliable Technology IMF Private Limited	Relative Director
4	Independent and Non Excetive Director	Ramesh Jain Madhvi Sharma Yudhvir Singh Jain ( till 24-10-24 ) Shankar Aggarwal	Independent Directors

**Transactions with related parties**

(Amount Rs. In Lakhs)

S No.	Particulars	31-Mar-26	31-Mar-25
1	<b>Subsidiaries</b>		
	<b>Finreliable Digitech Private Limited</b>		
	Sale of Services	1.84	5.59
	Investment in Equity Shares	284.14	-
	Commission paid	8,902.58	81.94
	Advances Recievable	2,010.00	470.36
	<b>Finreliable Mobility Private Limited</b>		
	Sale of Services	4.60	75.21
	Investment in Equity Shares	529.78	-
	Commission paid	371.52	139.94
	Advances Recievable	2,930.00	718.01

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**Note No. 32 Related party Disclosures**

	<b>Finreliable Technology Private Limited</b>		
	Sale of Services	165.73	216.78
	Investment in Equity Shares	430.90	-
	Commission paid	391.95	198.69
	Purchase of Goods	29.50	-
	Advances Recievable	268.00	869.58
<b>2</b>	<b>Enterprises in which the KMP have control or have significant influence</b>		
	<b>Finreliable Technology Private Limited</b>		
	Sale of Services	4.78	-
	Commission paid	7.83	-
	Advances Recievable	7.83	-
<b>3</b>	<b>Key managerial personnel</b>		
	<b>Manish Goyal</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	24.80
	Remuneration	71.99	30.00
	Unsecured borrowing taken	-	45.55
	Repayment of unsecured borrowing	-	88.51
	Balance- Unsecured Borrowing	-	-
	Balance- Salary Payable	4.14	2.50
	<b>Rajesh Swami</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	14.09
	Remuneration	53.99	30.63
	Unsecured borrowing taken	-	19.00
	Repayment of unsecured borrowing	25.00	-
	Balance- Unsecured Borrowing	-	25.00
	Balance- Salary Payable	3.29	2.50
	<b>Puran Puri</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	15.92
	Remuneration	53.99	30.63
	Unsecured borrowing taken	-	-
	Repayment of unsecured borrowing	-	12.00
	Balance- Unsecured Borrowing	-	-
	Balance- Salary Payable	3.29	2.50
	<b>Sunil Singh</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	3.69
	Remuneration	15.19	-
	Sales	10.27	-
	Balance- Salary Payable	3.68	-
	<b>Ramesh Jain</b>		
	Sitting Fee	9.56	3.33
	<b>Madhvi Sharma</b>		
	Sitting Fee	8.88	2.80

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**Note No. 32 Related party Disclosures**

	<b>Yudhvir Singh Jain</b> Sitting Fee	-	1.33
	<b>Shankar Aggarwal</b> Sitting Fee	6.18	1.89
	<b>Mahesh Chandra Sharma</b> Remuneration Balance- Salary Payable	25.79 1.53	- -
	<b>Lavalesh Pandey</b> Remuneration Balance- Salary Payable	6.53 -	10.25 0.84
	<b>Nadeem Arshad</b> Remuneration Balance- Salary Payable	11.28 0.91	5.47 0.65
<b>4</b>	<b>Relatives to key managerial personnel</b>		
	<b>Vaishali Goyal</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year Unsecured borrowing taken Unsecured borrowing paid Balance- Unsecured Borrowing	- - - -	0.01 150.00 150.00 -
	<b>Ritu Goyal</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	3.04
	<b>Pooja Bharti Goswami</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	0.01
	<b>Mithlesh</b> Car Rent	4.95	4.95
	<b>Manish Kumar Goyal HUF</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year Rent Balance Rent Payable	- 10.80 1.43	0.89 2.35 -

**Note No. 33:- 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, 2026 is Rs. NIL (as on March 31, 2025 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. 34 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. 35 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 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. 36 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.

The management has represented that the Company, its promoters, directors and employees are fully cooperating with the authorities in the ongoing proceedings. 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 37: 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 charge requiring registration with the Registrar of Companies (ROC) in respect of the loan of Rs. 225 Lakhs sanctioned by Union Bank of India, as the said loan is secured against the Bank's own Fixed Deposit Receipt (FDR) on which the Bank has marked a lien. Further, there are no other pending charges or satisfactions required to be filed with the Ministry of Corporate Affairs in respect of any other borrowings of the Company.

(iv) The Company has not traded or Invested in **Crypto Currency** or **Virtual Currency** during the financial year.

(v) The Company has not been declared **Wilful Defaulter** by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.

(vi) The Company has **Not Advanced or Loaned** or Invested funds to **any other person** or entity(les), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

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

(ix) The Company does not have **Capital work-in-progress** as on the balance sheet date.

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>As on 31-03-2026</b>					
Project in Progress	-	-	-	-	-
Project temporay Suspended	-	-	-	-	-
<b>As on 31-03-2025</b>					
Project in Progress	-	-	-	-	-
Project temporay Suspended	-	-	-	-	-

(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	
<b>As on 31-03-2026</b>					
Project in Progress	570.47	-	-	-	570.47
Project temporary Suspended	-	-	-	-	-
<b>As on 31-03-2025</b>					
Project in Progress	335.16	76.96	-	-	412.12
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	500.00	1,000.00	500.00	-	2,000.00

Note:- There is no overdue completion in Intangible assets under development and no excess cost incurred from its original plan.

**(x) Additional Disclosure of CSR**

As Per Companies Act 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are reaching healthcare and disaster management, education, rural development projects, assistance for setting up homes and shelters, environmental sustainability and animal welfare. A CSR committee has been formed by the company as per Act. The funds are utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act 2013.

Particulars	For the year ended on 31-03-2026	For the year ended on 31-03-2025
Gross Amount required to be spent as per section 135	16.09	
Average net profit of the Company for last three financial years	804.55	
Amount required to be spent by the company during the year	16.09	
Total of Previous year Shortfall	-	
Total Amount to Spent	16.09	
Amount of Expenditures incurred	18.08	
Amount Spent excess in previous year	1.99	
Shortfall at the end of the year	-	
Reason for Shortfall	N.A.	

**Nature of CSR Activity**

Particulars	For the year ended on 31-03-2026	For the year ended on 31-03-2025
i) Treatment of diseases, development of Technology, nurturing environment ii) Education of children & protection of cows iii) Promoting Healthcare iv) Promoting Sanitation v) Women Empowerment Programme vi) Other-Cyber Security Education and Awareness Programme	18.08	
(v) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (vi) where a provision is made with respect to a liability incurred by entering into a contractual obligation		

(xi) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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## 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.
- (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

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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**

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, and travel) etc. are accounted for on accrual basis.

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- 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.

#### **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.

Inventory of stock in trade are value at the lower of cost or net realizable value.

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### **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 30.

### **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.

### **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

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### **13. 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.

### **14. 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 32 to the financial statements.

### **15. 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.

### **16. 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.

***Independent Auditor's Report***

To the Members of

**IKEDA LIMITED**

**Report on the Audit of the Revised Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Revised consolidated financial statements of **Ikeda Limited** ("the Parent") and its **Subsidiaries namely i.e. Finreliable Technology Private Limited, Finreliable Digitech Private Limited, Finreliable Mobility Private Limited (the Parent and its subsidiaries together referred to as "the Group")**, which comprise the Revised consolidated Balance Sheet as at March 31st, 2026, Revised consolidated Statement of Profit and Loss and Revised consolidated Cash flow Statement and a notes to the Revised consolidated financial statements and other explanatory information (hereafter referred to as "the Revised Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view of the revised consolidated Financial Statements of the Group in conformity with the accounting principles generally accepted in India, of their consolidated the state of affairs of the Group as at March 31, 2026, and 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 on the consolidated financial statements.

**Other Matters**

The Group had previously issued Consolidated Financial Statements for the year ended March 31, 2026 on which we had expressed an unmodified opinion vide our Independent Auditor's Report dated **25<sup>th</sup> May 2026**.

As explained in Note 40 to the accompanying Revised Consolidated Financial Statements, the Holding Company has revised the previously issued Consolidated Financial Statements consequent to certain adjustments identified in the consolidation process.

These adjustments relate to the consideration of the full year's profit/(loss) of the subsidiaries for the financial year 2025-26 instead of only the post-acquisition profit/(loss), and the re computation of goodwill arising on consolidation after eliminating the Holding Company's share in the securities premium of the subsidiaries.

Accordingly, the accompanying Consolidated Financial Statements have been revised, restated and supersede the previously issued Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

**Other Information other than the Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and other company related information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance to the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate Internal Financial Controls with reference to Consolidated Financial Statements in place and the 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 Group'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 Group 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, 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 group so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure 1'.
- g) with respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the holding Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iii.
    - (a) The Holding Company's 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 Holding Company's 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.
- iv.
- (a) The Holding company has not proposed any Final dividend during the year.
- (b) The Holding company has not proposed any interim dividend during the year.
- (c) The Board of Director of the Holding company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.
- v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the holding company only w.e.f. April 1, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure 2**" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

[Kailash Bajaj]  
Partner  
M.No. 422682  
UDIN: 26422682SDXQZI9620  
Date: 22/06/2026  
Place: New Delhi

**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 on even date to the members of Ikeda Limited on the Consolidated Financial Statements for the year ended 31st March 2026.**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Ikeda Limited** ("the Holding Company") as of 31 March 2026 in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the Holding 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 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 Consolidated 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 control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Consolidated Financial Statements included obtaining an understanding of internal financial control with reference to Consolidated 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 system with reference to Consolidated Financial Statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Holding Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated 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, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated Financial Statements in place and such internal financial controls with respect to consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Group considering the

components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

[Kailash Bajaj]  
Partner  
M.No. 422682  
UDIN: 26422682SDXQZI9620  
Date: 22/06/2026  
Place: New Delhi

**ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ikeda Limited of even date) as at 31-03-2026**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, reporting under CARO is not applicable on these companies.

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

[Kailash Bajaj]  
Partner  
M.No. 422682  
UDIN: 26422682SDXQZI9620  
Date: 22/06/2026  
Place: New Delhi

**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

**REVISED CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2026**

(Amount Rs. in Lakhs)

	Note No.	As at 31 March, 2026
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders funds</b>		
(a) Share capital	<b>1</b>	1,252.87
(b) Reserves and surplus	<b>2</b>	5,320.01
(c) Minority Interest	<b>3</b>	643.24
<b>2</b> Share application money pending allotment		
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings		-
(b) Long-term provisions	<b>4</b>	71.62
<b>3 Current liabilities</b>		
(a) Short-term borrowings	<b>5</b>	1,105.87
(b) Trade payables	<b>6</b>	
Total outstanding dues of micro enterprises and small enterprises, and		17.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,339.77
(c) Other current liabilities	<b>7</b>	632.48
(d) Short-term provisions	<b>8</b>	16.46
<b>Total</b>		<b>10,400.19</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment and intangible assets	<b>9</b>	
(i) Property, plant and equipments		271.04
(ii) Intangible assets		944.30
(iv) Intangible assets under development		581.50
(b) Non -Current Investments	<b>10</b>	140.00
(c) Long-term loans and advances	<b>11</b>	11.00
(d) Deferred tax assets	<b>12</b>	39.05
(e) Other Non-Current Assets	<b>13</b>	80.34
<b>2 Current assets</b>		
(a) Inventories	<b>14</b>	13.17
(b) Trade receivables	<b>15</b>	102.36
(c) Cash and cash equivalents	<b>16</b>	3,831.38
(d) Short-term loans and advances	<b>17</b>	4,052.29
(e) Other Current Assets	<b>18</b>	333.75
<b>Total</b>		<b>10,400.19</b>
<b>Significant Accounting Policies &amp; Notes on Accounts IV</b>		
<b>For and on behalf of the Board of Directors Ikeda Limited</b>		<b>In terms of our audit report attached</b>
		<b>For A K Chanderia &amp; Co</b>
		Chartered Accountants
		FRN:- 010361C
MANISH GOYAL Managing Director DIN 08594881	RAJESH SWAMI Director DIN 08594898	KAILASH BAJAJ Partner M.No. 422682
MAHESH CHANDRA SHARMA CFO	NADEEM ARSHAD Company Secretary	
Place : New Delhi		UDIN:26422682SDXQZI9620
Date:- 22-06-2026		

**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

**REVISED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026 (Amount Rs. in Lakhs)**

Particulars	Note No.	As at 31 March, 2026
<b>REVENUE</b>		
I. Revenue From Operations	19	27,572.88
II. Other Income	20	58.63
III. <b>Total Income (I + II)</b>		<b>27,631.51</b>
<b>IV. Expenditure</b>		
Purchases of Stock in Trade	21	32.50
Changes in Inventories of Stock in Trade	22	(4.57)
Cost of Service	23	21,208.71
Employee benefit expense	24	1,680.44
Finance costs	25	44.09
Depreciation and Amortisation Expense	9	200.73
Other expenses	26	1,181.14
<b>Total expenses</b>		<b>24,343.03</b>
V. <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		3,288.47
VI.(a) Exceptional items		-
VII. <b>Profit before extraordinary items and tax (V - VI)</b>		3288.47
VIII. Extraordinary Items		
IX. <b>Profit before Tax (VII-VIII)</b>		3288.47
X. <b>Tax expense:</b>		
(1) Current tax		836.88
(2) Deferred tax		38.62
(3) Earlier year tax/(reversal)		
XI. <b>PROFIT BEFORE MINORITY INTEREST FOR THE YEAR (IX-X)</b>		<b>2490.21</b>
<b>Share of Miniority Interest</b>		<b>35.67</b>
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>2454.54</b>
		<b>2490.21</b>
XII. <b>EARNINGS PER EQUITY SHARE</b>	28	
Equity shares of face value of Rs.10/- each		
(1) Basic EPS (INR)		21.86
(2) Diluted EPS (INR)		21.86
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  
FRN:- 010361C

MANISH GOYAL  
Managing Director  
DIN 08594881

RAJESH SWAMI  
Director  
DIN 08594898

KAILASH BAJAJ  
Partner  
M.No. 422682

MAHESH CHANDRA SHARMA  
CFO

NADEEM ARSHAD  
Company Secretary

Place : New Delhi  
Date:- 22-06-2026

UDIN:26422682SDXQZI9620

**M/S IKEDA LIMITED**

**U72900DL2019PTC354599**

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

**Revised Consolidated Statement of Cash Flow for the year ended 31st March, 2026**

**(Amount Rs. in Lakhs)**

Particulars		Current Year 2025-26	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax as Per Profit & Loss A/c		3,281.92
	<u>Adjusted for :-</u>		
	Interest Expenses	40.24	
	Depreciation	209.73	
	Provision	228.37	
	Perquisites given to director ( In Form of Investment)	10.00	488.34
	<b>Operating Profit before Working Capital Changes</b>		<b>3,770.26</b>
	<u>Adjusted for:-</u>		
	Increase / (Decrease) in Trade Payables	724.53	
	Increase / (Decrease) in Other Current Liabilities	3,565.93	
	(Increase) / Decrease in Inventories	(4.57)	
	(Increase) / Decrease in Other Current Assets	(249.92)	
	(Increase) / Decrease in Trade Receivable	(69.39)	
	(Increase) / Decrease in Short term Loans & Advances	(5,979.21)	
	(Increase) / Decrease in Long term Loans & Advances	(36.22)	
	(Increase) / Decrease in Other Non -Current Assets	(15.30)	(2,064.15)
	<b>Cash Generated From Operations</b>		<b>1,706.11</b>
	Taxes Paid for C.Y.	836.88	836.88
	<b>Net Cash Flow from Operating Activities (A)</b>		<b>869.23</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property Plant and Equipment	(647.93)	
	Investment in subsidiary ( Net off)	(0.00)	
	Investment made during the Year	(20.00)	
	<b>Net Cash used in Investing Activities</b>		<b>(667.93)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Net Loans/Deposits Accepted (Repay)		
	Interest Expenses	(40.24)	
	Increase / (Decrease) in Securities Premium	1,201.10	
	Proceeds from issue of Equity Shares	29.40	
	Proceeds from issue of Non-Cumulative Optionally Convertible Preference Shares (OCPS)	113.90	
	Proceeds (Repayment) from Short term Borrowings	1,080.87	
	<b>Net Cash Flow From Financing Activities</b>		<b>2,385.04</b>
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		2,586.34
	Cash and Cash Equivalent at the beginning of the year		1,245.04
	<b>Cash and Cash Equivalent at the end of the year</b>		<b>3,831.38</b>
	<b><u>Component of Cash and Cash Equivalent</u></b>		
	Balance with banks:		1,776.97
	Cash in hand		-
	Bank Deposit		1,566.38
	<b>Wallet account</b>		488.02
	<b>Total cash and cash equivalents</b>		<b>3,831.38</b>

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.

**In terms of our audit report attached.**  
**For and on behalf of the Board of Directors** **For A K Chanderia & Co**  
Chartered Accountant  
FRN:- 010361C

MANISH GOYAL  
Managing Director  
DIN 08594881

RAJESH SWAMI  
Director  
DIN 08594898

KAILASH BAJAJ  
Partner  
M.No. 422682

MAHESH CHANDRA SHARMA  
CFO

NADEEM ARSHAD  
Company Secretary

Place : New Delhi  
Date : 22-06-2026

UDIN

**Note 1 Share capital**

**(A) Equity Share Capital**

Particulars	As at 31 March, 2026	
	Number of shares	Amount (Rs in lakhs)
<b>(a) Authorised Equity Share Capital</b>		
2,25,00,000 Equity Shares of Rs. 10/- Each as at 31-03-2026	22,500,000	2,250.00
<b>(b) Issued Share Capital</b>		
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026	11,389,708	1,138.97
<b>(c) Subscribed and fully paid up Share Capital</b>		
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026	11,389,708	1,138.97
<b>Total</b>	<b>11,389,708</b>	<b>1,138.97</b>

**1. Terms/rights attached to equity shares:**

The company has equity shares having a par value of 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 entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

**Reconciliation of Equity Shares**

Particulars	31-03-26	
	Nos. of Shares	Amount
Opening Equity Shares Capital	11389708	1138.97
<b>Add:</b>		
Right Issue during the year	-	-
Bonus share issued during the year	-	-
Sweat Equity Issued during the year (As per Notes to Account)	-	-
Private Placement Issued during the year	-	-
<b>Less:</b>		
Buy-Back of Shares	-	-
<b>Closing Capital</b>	<b>11389708</b>	<b>1138.97</b>

**Details of Equity Shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31-03-2026	
	No. of Shares	% of Holding
Manish Goyal	2479600	21.77%
Puran Puri	1591684	13.97%
Rajesh Swami	1408880	12.37%
Harsh Jain	840336	7.38%

**Equity Shares held by promoters in the Company**

Name of Promoters	As at 31-03-2026	
	No. of Shares	% of Holding
Manish Kumar Goyal	2479600	21.77%
Puran Puri	1591684	13.97%
Rajesh Swami	1408880	12.37%
Sunil Singh Chauhan	369448	3.24%
Ritu Goyal	304000	2.67%
Manish Kumar Goyal HUF	89056	0.78%
Vaishali Goyal	520	0.00%
Pooja Bharti Goswami	520	0.00%
Poonam Swami	520	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.

Particulars	As at 31 March, 2026	
	Number of shares	Amount (Rs in lakhs)
<b>(a) Authorised Preference Share Capital</b>		
25,00,000 Nos. of 0.0001 % Non- Cumulative optionally convertible Preference Shares of Rs. 10/- each as at 31-03-2026	2,500,000	250.00
<b>(b) Issued Share Capital</b>		
11,38,971 Nos. of 0.0001 % Non- Cumulative optionally convertible Preference Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026	1,138,971	113.90
<b>(c) Subscribed and fully paid up Share Capital</b>		
11,38,971 Nos. of 0.0001 % Non- Cumulative optionally convertible Preference Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026	1,138,971	113.90
<b>Total</b>	<b>1,138,971</b>	<b>113.90</b>

**1. Terms/rights attached to preference shares:**

The Company has issued Non-Cumulative Optionally Convertible Preference Shares (OCPS) having at face value of Rs. 10/- each at a premium of Rs. 102.50 per OCPS. The preference shares carry a dividend of 0.0001% per annum. Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on non-cumulative preference shares is not declared for a financial year.

The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights as prescribed under section 47(2) of the Companies Act, 2013.

In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up.

**Term of conversion of preference shares**

Each OCPS will be converted into Equity Shares at the option of the holder of the OCPS and the Board of Directors of the Company based on the mutually agreed ratio as per the Restated PAT of the Company for FY 25-26. Indicative working of conversion price and corresponding Restated PAT have been provided in Annexure II of the term sheet as executed on 12th December 2025.

**Reconciliation of Non-Cumulative Optionally Convertible Preference Shares**

Particulars	31-03-26	
	Nos. of Shares	Amount
Opening Shares Capital	-	-
<b>Add:</b>		
Issued during the year (Private Placement)	1,138,971.00	113.90
<b>Less:</b>		
Redemption during the year	-	-
<b>Closing Capital</b>	<b>1138971</b>	<b>113.90</b>

**Details of Non-Cumulative Optionally Convertible Preference Shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31.03.2026	
	No. of Shares	% of Holding
RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Fund")	1,138,971.00	100.00%

Note:- There is no holding of the Promoters, Promoter Group in Non-Cumulative Optionally Convertible Preference Shareholders as at the reporting date.

**Disclosure for Development in Preference Share Capital**

**During the Financial Year 2025-26, company has following movement/development in the Preference Share Capital**

1. The Company has issued 11,38,971 Number of Non-Cumulative Optionally Convertible Preference Shares at face value of Rs. 10/- each at a premium of Rs. 102.50 per OCPS aggregating to Rs. 12,81,34,237.50( Rupees Twelve Crores Eighty one Lakhs Thirty Four Thousand Two Hundred Thirty Seven and Fifty paise only) through private placement.

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

Particulars	As at 31-03-2026
<b>(a) Surplus</b>	
Opening balance	1,376.82
Less:- Issue of Bonus Shares	-
Deduction: Investment in shares given to shareholder	
Addition: Net Profit after tax transferred from Statement of Profit & Loss	2,454.54
<b>Closing Balance</b>	<b>3,831.36</b>
<b>(b) Securities Premium</b>	
Opening balance	321.21
Less:- Issue of Bonus Shares	-
Addition during the year	1,167.45
<b>Closing Balance</b>	<b>1,488.65</b>
<b>Closing Balance</b>	<b>5,320.01</b>

**Note No. 3: Minority Interest**

Particulars	As at 31-03-2026
Finreliable Technology Private Limited	230.74
Finreliable Digitech Private Limited	143.74
Finreliable Mobility Private Limited	268.76
<b>Total</b>	<b>643.24</b>

**Note No. 4: Long Term Provisions**

Particulars	As at 31-03-2026
Provision for Gratuity	71.62
<b>Total</b>	<b>71.62</b>

Note for movement of provision refer to Note 29

**Note No. 5: Short Term Borrowings**

Particulars	As at 31-03-2026
<b>Secured Loans</b>	-
<b>From Bank</b>	
Overdraft Facility availed from Kotak Mahindra Bank Ltd	526.50
Overdraft Facility availed from Union Bank	179.37
From Rajasthan Global Securities Private Ltd	400.00
<b>Unsecured Loans</b>	-
From Directors & their Relatives	-
<b>Total</b>	<b>1,105.87</b>

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**(Amount Rs. In Lakhs )****Terms and Nature of loans :-**

1. Overdraft Facility sanctioned from Kotak Bank amounting to Rs. 1500.00 Lakhs on dated 24 December 2025, against lien on Bank/Fixed Deposit. The facility carries an interest rate of 0.80% per annum.Repayable on demand.
2. Overdraft Facility sanctioned from Union Bank amounting to Rs. 225.00 Lakhs on dated 17 May 2024, against lien on Bank/Fixed Deposit. The facility carries an interest rate of 1.00% per annum.Repayable on demand.
3. Loan obtained from Rajasthan Global Securities Private Limited amounting to Rs.1700.00 Lakhs, sanctioned on 29 November 2025, carrying an interest rate of 15% per annum at monthly rest. During the month of January 2026, the Company repaid Rs.13.00 Crores, and the outstanding balance as at the reporting date is Rs.4.00 Crores. The principal repayment of the outstanding loan is due in November 2026.  
The said loan facility is secured by pledge of 38, 50,000 equity shares held by directors of the Company.
4. From Director and Relatives has been non interest bearing and originally payable in March-2025.During the March-25, due to requirment of fund for business need, it is agreed between the directors and company that the same will be payable untill March-26 and same has been repaid during the F.Y. 2025-26.

**Note No. 6: Trade Payables**

Particulars	As at 31-03-2026
Trade Payable ( Refer to Note 31)	1,339.77
Total outstanding dues of micro enterprises and small enterprises, and	17.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	
<b>Total</b>	<b>1,357.64</b>

**Note No. 7 : Other Current liabilities**

Particulars	As at 31-03-2026
<b>Payable for Expenses</b>	
Audit Fee Payable	3.06
Director Remuneration Payable	14.40
Salary Payable	171.49
Advance From Customers	16.67
Other Payable & Payable for Expenses	4.84
Excess Securities Premium Received Pending Refund	0.00
<b>Statutory Liabilities</b>	
TDS Payable	121.65
NPS Payable	2.44
GST Payable	285.83
EPF/ESIC/LWF Payable	12.09
<b>Total</b>	<b>632.48</b>

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**(Amount Rs. In Lakhs )****Note No. 8: Short Term Provisions**

Particulars	As at 31-03-2026
For Gratuity	2.65
<b>For Taxation</b>	-
Current Tax	836.88
Less: Advance Income Tax/TDS as per Contra	823.07
<b>Total</b>	<b>16.46</b>

**Movement of Provisions**

Particulars	As at 31-03-2026
<b><u>Provision for Gratuity (Refer Note 30)</u></b>	
Opening Provision	24.01
Provision made during the year	50.27
Utilised during the year	-
<b>Closing Provision</b>	<b>74.27</b>
<b><u>Provision for Income Tax</u></b>	
Opening Provision	514.85
Provision made during the year	836.88
Utilised during the year	514.85
<b>Closing Provision</b>	<b>836.88</b>

**Note No. 10:- Non Current Investments**

Particulars	As at 31-03-2026
<b>Investment in Unquoted Equity Shares:</b>	
<b>Investment in Subsidiaries</b>	
1,04,082 Equity Shares of Finreliable Technology Private Limited of Face Value Rs. 10/- each.	-
1,04,082 Equity Shares of Finreliable Digitech Private Limited of Face Value Rs. 10/- each.	-
1,04,082 Equity Shares of Finreliable Mobility Private Limited of Face Value Rs. 10/- each.	-
<b>Investment in Insurance Policies :</b>	
With Max Life Insurance	40.00
Valued at Cost, Market Value i.e. 40.00 Lakhs Surendred Value 38.00 Lakhs	
Previous Year- 31-03-2025 Valued at Cost, Market Value i.e. 20.00 Lakhs Surendred Value 18.48 Lakhs	
(Policy is in the name of Director, however ultimate beneficiary is company only)	
<b>Investment in Preference Shares: ( Valued at Cost)</b>	
10,00,000 7% Non-Convertible, Non-Cumulative Redeemable Preference Share of SRM Value Growth Investments Private Limited	100.00
<b>Total</b>	<b>140.00</b>

**Note No. 11: Long-term loans and advances**

Particulars	As at 31-03-2026
Loan To Related Party	
Loan To Directors	11.00
	<b>11.00</b>

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**(Amount Rs. In Lakhs )****Note no. 12: Deferred Tax Assets/(Liabilities)**

Particulars	As at 31-03-2026
<b>Deferred Tax Assets</b>	
Related to Property, Plant & Equipment	3.72
Related to provision for gratuity	30.68
Related to Carry Forward of Loss	4.65
<b>Total DTA(A)</b>	<b>39.05</b>
<b>Deferred Tax Liabilities</b>	
Related to Property, Plant & Equipment	-
Related to provision for gratuity	-
Related to Carry Forward of Loss	-
<b>Total DTA(L)</b>	<b>-</b>
<b>Closing Deferred Tax Assets(Liabilities)</b>	<b>39.05</b>
Less: Opening Deferred Tax Assets(Liabilities)	0.43
<b>Net Deferred Tax Expenses(Income) Charged/(credited) to Statement of P&amp;L</b>	<b>38.62</b>
<b>Deferred Tax Assets (Liabilities) (Net)</b>	<b>39.05</b>

**Note No. 13:- Other Non-Current Assets**

Particulars	As at 31-03-2026
Security Deposit	57.03
Bank Deposit other than Cash & Cash Equivalents	23.31
<b>Total</b>	<b>80.34</b>

**Note No. 14:- Inventories**

Particulars	As at 31-03-2026
<b>Inventories : (Valued at Lower of Cost or NRV)</b>	
(a) Stock in Trade - Matm Devices	13.17
<b>Total</b>	<b>13.17</b>

**Note No. 15: Trade Receivables**

Particulars	As at 31-03-2026
<b>Undisputed, Unsecured &amp; Considered Good</b>	
Trade Receivables ( Refer to Note No. 32)	102.36
<b>Total</b>	<b>102.36</b>

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**(Amount Rs. In Lakhs )****Note No 16:- Cash and Cash equivalents**

<b>Particulars</b>	<b>As at 31-03-2026</b>
<b>Cash &amp; Cash Equivalents</b>	-
Cash in hand	-
Cash at Bank	1,776.97
Deposit with banks held as margin money or security against the borrowings	1,565.05
Bank Deposits	1.34
Balance with Various Wallet Accounts	488.02
<b>Total</b>	<b>3,831.38</b>

**Note No 17:- Short Term Loans and Advances**

<b>Particulars</b>	<b>As at 31-03-2026</b>
<b>Business Advance -Unsecured, Undisputed, Considered Good</b>	
Advance to Suppliers	40.88
Advance to Merchants of Services	3,922.05
Advance Against Travel Business	8.20
TDS Receivable from NBFC or FI	21.27
TDS Recoverable From PG/Marchant	-
Charge Back Receivable	8.52
<b>Balances with Revenue Authorities</b>	
GST Refundable Against Order	0.91
TDS Adjusted Against Demand - Protest Money	4.88
GST Receivable	45.58
<b>Total</b>	<b>4,052.29</b>

**Note No. 18:- Other Current Assets**

<b>Particulars</b>	<b>As at 31-03-2026</b>
Prepaid Expenses	41.97
Rent Receivable	1.06
Unbilled Receivables	170.51
TDS Recoverable From PG/Marchant	120.21
<b>Total</b>	<b>333.75</b>

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**(Amount Rs. In Lakhs )****Note No. 19:- Revenue from Operations**

Particulars	For the year ended on 31-03-2026
<b><u>Sales of Service</u></b>	
Platform Fees & Commission Income	25,618.52
Utility Services	1,452.88
DMT Charges	138.32
AEPS	315.03
PAN Services	1.36
Commission on Insurance Service	14.70
Bill Payment Services	-
PPI Wallet	-
Tour & Travel	2.81
	<b>27,543.63</b>
<b><u>Sales of Goods</u></b>	
Domestic Sales of MATM Devices	29.25
	<b>29.25</b>
<b>Total</b>	<b>27,572.88</b>

**Note No. 20:- Other Income**

Particulars	For the year ended on 31-03-2026
<b><u>(B) Other Income</u></b>	
Interest on FDR	49.88
Rental Income	7.96
Bank Charges	-
Interest on Income Tax Refund	0.78
Short & Excess	0.00
<b>Total</b>	<b>58.63</b>

**Note No. 21: Purchases of Stock in Trade**

Particulars	For the year ended on 31-03-2026
Purchase of Stock in Trade	32.50
<b>Total</b>	<b>32.50</b>

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**(Amount Rs. In Lakhs )****Note No 22:-Changes in Inventories of Stock-in-Trade**

Particulars	For the year ended on 31-03-2026
(a) Closing Inventories	13.17
(b) Less: Opening Inventories	8.60
<b>Total</b>	<b>(4.57)</b>

**Note No. 23:- Cost of Service**

Particulars	For the year ended on 31-03-2026
Commission on Services	589.95
Portal Maint. Charges	67.71
Onboarding Fees	-
Enterprise DLT & SMS Scrubbing Charges	0.26
DMT Convenience Fees	10.59
Payment Gateway Charges	19,206.50
Cash Handling Charges	44.89
Bank Charges Operating	5.23
DTH & Other Recharge	1,277.81
Wallet Charges/ Service Charge Fee to Operator	5.27
Charge Back Expenses	0.50
<b>Total</b>	<b>21,208.71</b>

**Note No. 24:- Employee Benefits Expenses**

Particulars	For the year ended on 31-03-2026
Salary Expenses	1,223.81
Director Remuneration	267.37
PF,ESIC&LWF Contribution of Employer	49.85
Staff Welfare Expenses	83.26
Provision for Gratuity ( Refer to Note No 28 )	50.27
Insurance of Staff	5.88
<b>Total</b>	<b>1,680.44</b>

**Note No. 25:- Finance Cost**

Particulars	For the year ended on 31-03-2026
Bank Charges	2.72
Interest Paid on TDS & LWF	0.00
Interest on Income Tax	0.13
Loan Processing Fees	1.00
Interest on Loan	40.24
<b>Total</b>	<b>44.09</b>

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**(Amount Rs. In Lakhs )****Note No. 26:- Other Expenses**

<b>Particulars</b>	<b>For the year ended on 31-03-2026</b>
Auditor's Remuneration	
-Statutory Audit Fees	3.50
-Tax Audit Fees	0.50
-Other Legal Work	3.00
-Other Certification Expenses	3.57
Administrative Expenses	-
Advertisement & Publicity	351.08
Bad-Debts	4.02
Brokerage and Commission Expenses	-
Business Promotion Expenses	1.83
CSR Expenses (Refer to Note No 26)	18.08
Donation	-
Travelling & Conveyance Expenses	256.81
Legal & Professional Expenses	270.00
Penalty on ESIC & PF	-
Interest & Demand on TDS, PF & LWF	1.27
Income Tax Paid	0.00
Interest on Income Tax Paid	2.81
Interest & Late Fee on GST	-
ROC Charges	9.00
AMC Charges	1.75
Other Office Exp.	11.68
Membership and Subscription Exp.	25.35
Rates and Taxes	0.87
Registration Fees	7.04
Electricity & Water Expenses	13.07
Rental Expenses	105.33
Property Tax	0.18
Printing & Stationery Expenses	3.28
Telephone & Other Communication Expenses	15.73
Repair & Maintenance of Computer	5.37
Repair & Maintenance of Office Renovation	35.91
Postage & Courier Expenses	4.84
Prequisites to Directors	-
Short & Excess	0.01
Office Maintenance Expenses	25.26
<b>Total</b>	<b>1,181.14</b>

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**(Amount Rs. In Lakhs )****Note No. 27:- CSR Expenses**

Particulars	For the year ended on 31-03-2026
<b>i. Amount required to be spent as per section 135 of the act</b>	
Average net profit of the Company for last three financial years	804.55
Gross Amount required to be spent as per section 135	16.09
Add: Amount unspent from previous year	-
<b>Total Gross amount required to be spent during the year</b>	-
<b>ii. Amount approved by the board to be spent during the year</b>	-
<b>iii. Amount spent during the year on</b>	-
(i) Construction/acquisition of an asset	-
(ii) On purpose other than (i) above	18.08

**Note No. 28:-Contingent liabilities**

Particulars	For the year ended on 31-03-2026
(a) Claims arising from disputes not acknowledged as debts - Indirect Taxes	-
(b) Claims arising from disputes not acknowledged as debts - Direct Taxes	54.36

**Note No. 29:- Earnings Per Share (EPS) (Basic & Diluted)**

Particulars	For the year ended on 31-03-2026
Profit Attributable to Equity Share Holders (Rs. in Lakhs)	2,490.21
Shares at the beginning of the year (In Lakhs)	113.90
Shares at the end of the year (In Lakhs)	113.90
Weighted Average Number of Shares (In Lakhs)	113.90
Paid Up Value per Share ( Rs.)*	10.00
Earning Per Share (Rs.)	21.86
Diluted Earning Per Share (Rs.)	21.86

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

(Amount Rs. In Lakhs )

Particular	Useful Life ( In Years)	Gross Block			Depreciation				Closing WDV	
		As on 01-04-2025	Addition/ (Disposal)/ (Sale)	Total	Accumulated upto 31-03-2025	Adjustment for sale during the year	for the year	Total	As on 31-03-2026	As on 31-03-2025
<b>A. Tangible Assets</b>										
Computer	5	277.89	53.01	330.89	130.50		80.85	211.36	119.53	147.39
Furniture & Fixture	10	35.37	5.24	40.62	19.20		4.95	24.15	16.46	16.17
Lift System Easy	15	8.01	-	8.01	4.37		0.66	5.03	2.97	3.64
Mobile	5	42.12	6.53	48.66	22.23		10.97	33.20	15.45	19.89
Printer & Router	13	2.12	0.79	2.90	0.75		0.40	1.15	1.75	1.36
Silent DG Set 20 KVA	8	2.54	-	2.54	2.02		0.16	2.19	0.36	0.52
Solar System Planets	15	4.25	-	4.25	2.41		0.33	2.74	1.51	1.83
Inverter	15	0.30	-	0.30	0.16		0.03	0.19	0.12	0.14
Air Conditioner	15	0.53	-	0.53	0.20		0.06	0.26	0.27	0.32
Water Softener & Sand Filter	10	0.70	-	0.70	0.50		0.05	0.55	0.15	0.20
CCTV Camera & Bioface Machine	5	8.01	3.15	11.16	5.94		2.17	8.11	3.05	2.06
Office	30	128.23	-	128.23	21.57	-	10.14	31.70	96.52	106.66
Electrical Equipment	15	-	0.51	0.51	-		0.07	0.07	0.45	-
Samsung Led TV & Monitor	3	1.04	4.27	5.31	0.33		2.75	3.07	2.24	0.71
Laptops	5	30.59	-	30.59	11.98	-	8.39	20.37	10.22	18.61
<b>Total of Tangible Assets</b>		<b>541.70</b>	<b>73.51</b>	<b>615.21</b>	<b>222.15</b>	<b>-</b>	<b>121.97</b>	<b>344.12</b>	<b>271.04</b>	<b>319.50</b>
<b>B. Intangible Asset</b>										
Softwares	6	4.50	415.68	420.18	0.70	-	87.76	88.46	331.72	3.80
Trade- Mark		0.14	-	0.14	-	-	-	-	0.14	0.14
Goodwill(On acqisition of Shares)									612.45	
<b>Total of Intangible Assets</b>		<b>4.64</b>	<b>415.68</b>	<b>420.31</b>	<b>0.70</b>	<b>-</b>	<b>87.76</b>	<b>88.46</b>	<b>944.30</b>	<b>3.94</b>
<b>C. Capital Work in Progress</b>										
Computer		192.66	(192.66)	-	-	-	-	-	-	-
Intangible Asset under Development		412.12	(412.12)	-	-	-	-	-	-	412.12
Intangible Asset under Development		10.64	570.87	581.50					581.50	10.64
<b>Total of Capital Work in Progress</b>		<b>615.42</b>	<b>-33.92</b>	<b>581.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>581.50</b>	<b>422.76</b>
<b>Total (A+B+C)</b>		<b>1,161.76</b>	<b>455.27</b>	<b>1,617.02</b>	<b>222.85</b>	<b>-</b>	<b>209.73</b>	<b>432.58</b>	<b>1,796.84</b>	<b>746.19</b>

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

**Note No:- 30 Employee benefits (Provision for Gratuity)**

Particulars	31-Mar-26	31-Mar-25
<b>a) Disclosures related to defined contribution plan</b>		
Provident fund contribution recognised as expense in the Statement of Profit and Loss	50.27	19.93

**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-26	31-Mar-25
Present value of obligation as at the beginning of the period	24.01	4.08
Acquisition adjustment	-	-
Interest cost	1.68	0.29
Past service cost	0.88	-
Current service cost	34.24	10.07
Curtailement cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation*	13.46	9.57
<b>Present Value of Closing defined benefit obligation</b>	<b>74.27</b>	<b>24.01</b>

**Bifurcation of Actuarial Gain/Loss on Obligation**

Particulars	31-Mar-26	31-Mar-25
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(6.04)	0.49
Actuarial (Gain)/Loss on arising from Experience Adjustment	19.50	9.08

**Actuarial Gain/Loss on Recognised**

Particulars	31-Mar-26	31-Mar-25
Actuarial gain /(loss) for the period Obligation	-13.46	-9.57
Actuarial (gain)/loss for the period - plan Assets	-	-
Total (gain)/loss for the period	13.46	9.57
Actuarial (gain) / loss recognized in the Period	13.46	9.57

**The amounts to be recognized in balance sheet and related analysis**

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of the period	74.25	24.01
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(74.25)	(24.01)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability)recognized in balance sheet	<b>(74.25)</b>	<b>(24.01)</b>

**Statement of profit and loss**

Particulars	31-Mar-26	31-Mar-25
<b>Net employee benefit expense (included under employee benefit expenses)</b>		
Current service cost	34.24	10.07
Past service cost	0.88	-
Interest cost on benefit obligation	1.68	0.29
Expected return on plan assets	-	-
Curtailement cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	13.46	9.57
Expenses recognized in the statement of profit & losses	<b>50.27</b>	<b>19.93</b>

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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-26	31-Mar-25
Present value of obligation as at the end of period	74.27	24.01
Present value of obligation as at the beginning of the period	24.01	4.08
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>50.27</b>	<b>19.93</b>

**Amount for the current period**

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of period	74.27	24.01
Fair value of plan assets at the end of the period	-	-
Surplus / (Deficit)	(74.27)	(24.01)
Experience adjustment on plan Liabilities (loss) / gain	(9.08)	(19.50)
Experience adjustment on plan Assets (loss) / gain	-	-

**Movement in the liability recognized in the balance sheet**

Particulars	31-Mar-26	31-Mar-25
Opening liability	24.01	4.08
Expenses as above	50.27	19.93
Benefit Paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Closing liability	74.28	24.01

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

Particulars	31-Mar-26	31-Mar-25
Discount rate (p.a.)	7.90%	6.99%
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-26	31-Mar-25
Current liability	2.65	0.64
Non-Current liability	71.62	23.36
<b>Total PBO at the end of year</b>	<b>74.27</b>	<b>24.01</b>

**Sensitivity Analysis of the defined benefit obligation.**

Particulars	31-Mar-26	31-Mar-25
<b>a) Impact of the change in discount rate</b>		
<b>Present Value of Obligation at the end of the period</b>	74.27	24.01
Impact due to increase of 0.50%	(3.73)	(1.37)
Impact due to decrease of 0.50 %	4.05	(1.49)
	-	-
<b>b) Impact of the change in salary increase</b>		
<b>Present Value of Obligation at the end of the period</b>	74.27	24.01
Impact due to increase of 0.50%	3.09	1.27
Impact due to decrease of 0.50 %	(2.87)	(1.37)

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.

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<p><b>Note No. 35:- Details of dues to micro and small enterprises as defined under the MSMED Act, 2006</b></p> <p>Payment against the supplies from the undertakings covered under the Micro, Small &amp; 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, 2026 is Rs. NIL (as on March 31, 2025 is Nil).</p> <p>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.</p>
<p><b>Note No. 36 Maintenance and Back-up of Books</b></p> <p>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.</p>
<p><b>Note No. 37 Audit Trail</b></p> <p>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 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.</p>
<p><b>Note No. 38 Discloser for Freezed Accounts</b></p> <p>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.</p> <p>The management has represented that the Company, its promoters, directors and employees are fully cooperating with the authorities in the ongoing proceedings. 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.</p>
<p><b>Note No 39: Other Statutory Information</b></p>
<p>(i) The Company does not have any <b>Benami Property</b>, where any proceeding has been Initiated or pending against the Group for holding any Benami Property under Benami Transactions (Prohibition) act,1988.</p>
<p>(ii) The Company does not have any transactions with companies <b>Struck Off</b> under section 248 of the Companies act, 2013</p>
<p>(iii) The Company does not have any charge requiring registration with the Registrar of Companies (ROC) in respect of the loan of Rs. 225 Lakhs sanctioned by Union Bank of India, as the said loan is secured against the Bank's own Fixed Deposit Receipt (FDR) on which the Bank has marked a lien. Further, there are no other pending charges or satisfactions required to be filed with the Ministry of Corporate Affairs in respect of any other borrowings of the Company.</p>
<p>(iv) The Company has not traded or Invested in <b>Crypto Currency</b> or <b>Virtual Currency</b> during the financial year.</p>
<p>(v) The Company has not been declared <b>Wilful Defaulter</b> by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.</p>
<p>(vi) The Company has <b>Not Advanced or Loaned</b> or Invested funds to <b>any other person</b> or entity(les), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p>
<p>(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</p>
<p>(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>
<p>(vii) The Company has <b>Not Received any Fund from any person</b> or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</p>
<p>(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</p>
<p>(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries</p>
<p>(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.</p>

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(ix) The Company does not have <b>Capital work-in-progress</b> 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	
<b>As on 31-03-2026</b>					
Project in Progress	-	-	-	-	-
Project temporary Suspended	-	-	-	-	-
(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	
<b>As on 31-03-2026</b>					
Project in Progress	570.47	-	-	-	570.47
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	500.00	1,000.00	500.00	-	2,000.00
Note:- There is no overdue completion in Intangible asset under development and no excess cost incurred from its original plan.					
(x) As Per Companies Act 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are reaching healthcare and disaster management, education, rural development projects, assistance for setting up homes and shelters, environmental sustainability and animal welfare. A CSR committee has been formed by the company as per Act. The funds are utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act 2013.					
Particulars	For the year ended on 31-03-2026				
Gross Amount required to be spent as per section 135	16.09				
Average net profit of the Company for last three financial years	804.55				
Amount required to be spent by the company during the year	16.09				
Total of Previous year Shortfall	-				
Total Amount to Spent	16.09				
Amount of Expenditures incurred	18.08				
Amount Spent excess in previous year	1.99				
Shortfall at the end of the year	-				
Reason for Shortfall	N.A.				

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Nature of CSR Activity		For the year ended on 31-03-2026
Particulars		
i) Treatment of diseases , development of Technology , nurturing environment ii) Education of children & protection of cows iii) Promoting Healthcare iv) Promoting Sanitation v) Women Empowerment Programme vi) Other-Cyber Security Education and Awareness Programme (v) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (vi) where a provision is made with respect to a liability incurred by entering into a contractual obligation		18.08
(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.		

**Note No 40: Additional Information, as required under Schedule III of the Companies Act, 2013, of Enterprises Consolidated as Subsidiary/ Associates/ Joint Venture**

31-Mar-26	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss	
Name of the Enterprise	As % of consolidated net assets	Amount (Rs. In Lacs)	As % of consolidated profit or loss	Amount (Rs. In Lacs)
<b>Holding</b> Ikeda Limited	84.61%	7,216.11	98.62%	2,417.41
<b>Subsidiary</b> Finreliable Technology Private Limited	5.52%	470.89	-0.10%	(2.37)
Finreliable Digttech Private Limited	3.44%	293.35	0.57%	13.92
Finreliable Mobility Private Limited	6.43%	548.49	0.91%	22.23
	100.00%	8,528.84	100.00%	2,451.20

**Note No 41: Impact of Revision in Consolidated Financial Statement**

**(A) Impact in Balance Sheet Item**

Particulars	As at 31 March, 2026	As at 31 March, 2026 (As Originally Adopted)	Impact
<b>1 Shareholders funds</b>			
(b) Reserves and surplus- Securities Premium	5,320.01	5,936.57	-616.56
(a) Property, plant and equipment and intangible assets			
(ii) Intangible assets- Goodwill	944.30	1,560.86	-616.56
<b>Net Impact</b>			<b>(0.00)</b>

**(B) Impact in Profit and Loss Account**

Particulars	As at 31 March, 2026 (Revised)	As at 31 March, 2026 (As Original Approved)	Impact
<b>REVENUE</b>			
I. Revenue From Operations	27,572.88	27,451.54	121.34
II. Other Income	58.63	58.10	0.52
<b>III. Total Income (I + II)</b>	<b>27,631.51</b>	<b>27,509.64</b>	<b>121.87</b>
<b>IV. Expenditure</b>			
Purchases of Stock in Trade	32.50	31.25	1.25
Changes in Inventories of Stock in Trade	-4.57	-4.57	-
Cost of Service	21,208.71	20,871.49	337.22
Employee benefit expense	1,680.44	1,848.72	-168.28
Finance costs	44.09	44.35	-0.26
Depreciation and Amortisation Expense	200.73	209.73	-9.00
Other expenses	1,181.14	1,224.91	-43.77
<b>Total expenses</b>	<b>24,343.03</b>	<b>24,225.88</b>	<b>117.16</b>
V. Profit before exceptional and extraordinary items	3,288.47	3,283.76	4.71
VI.(a) Exceptional items	-		
VII. Profit before extraordinary items and tax (V - VI)	3,288.47	3,283.76	4.71
VIII. Extraordinary Items			
IX. <b>Profit before Tax (VII-VIII)</b>	3,288.47	3,283.76	4.71

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X.	Tax expense:			
	(1) Current tax	836.88	836.88	-0.00
	(2) Deferred tax	38.62	38.62	-0.00
	(3) Earlier year tax/(reversal)			
XI.	PROFIT BEFORE MINORITY INTEREST FOR THE YEAR (IX-X)	2,490.21	2,485.50	<b>4.71</b>
	Share of Minority Interest	35.67	48.66	<b>-12.99</b>
	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	2,454.54	2,436.84	<b>17.70</b>
		2,490.21	2,485.50	<b>4.71</b>
XII.	EARNINGS PER EQUITY SHARE			
	Equity shares of face value of Rs.10/- each			
	(1) Basic EPS (INR)	21.86	21.82	
	(2) Diluted EPS (INR)	21.86	21.82	

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**Note: 31 Trade Payables**

(Amount in Lakhs)

Particulars	AS AT 31-03-2026
<b>Trade Payable due to:</b>	
Micro and small enterprises	17.88
Other than Micro and small enterprises	1,339.77
<b>Total</b>	<b>1,357.64</b>

**Trade Payables Ageing Schedule**

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 31-03-2026				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	17.88	-	-	-	17.88
b) Others	1,339.77	-	-	-	1,339.77
c) Disputed Due : MSME	-	-	-	-	-
d) Disputed Due : Others	-	-	-	-	-
<b>Total</b>	<b>1,357.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,357.64</b>



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**Note No. 33 Ratio**

<b>S.No.</b>	<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>C.Y. Ratio</b>
<b>A</b>	<b>Current Ratio</b>	Current Assets	Current Liabilities	2.72
<b>B</b>	<b>Debt Equity Ratio</b>	Total Debt (Long Term + Short Term)	Shareholders Equity	0.17
<b>C</b>	<b>Debt Service Coverage Ratio</b>	Earning before interest, Tax, Depreciation, Exceptional Items and other comprehensive income	Interest + Principal Repayment	2.63
<b>D</b>	<b>Net Profit Ratio</b>	Profit After Tax	Net Sales	0.09
<b>E</b>	<b>Return On Equity</b>	Net Income available to Equity Shareholders	Average Shareholder's Equity	37.89%
<b>F</b>	<b>Return on Capital Employed</b>	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed (Net Worth + Debt)	44.41%
<b>G</b>	<b>Inventory Turnover Ratio</b>	Cost of Goods Sold	Average Inventory	2.69
<b>H</b>	<b>Trade Receivable Turnover Ratio</b>	Net Credit sales	Average Trade Receivables	39.38
<b>I</b>	<b>Trade Payable Turnover Ratio</b>	Net Credit Purchase	Average Trade Payable	21.35
<b>J</b>	<b>Net Capital Turnover Ratio</b>	Net Sales	Average Working Capital	7.27
<b>K</b>	<b>Return on Investment</b>	Profit After Tax	Average Total Assets	0.35

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**Note No. 34 Related party Disclosures**

S No.	Relationship	Name	Designation
1	Key managerial personnel (KMP)	Manish Goyal Rajesh Swami Puran Puri Sunil Singh Manoj Sharma Mahesh Chandra Sharma Lavalesh Pandey (Resign on 06-09-2025) Nadeem Arshad	Director Director Director Director CEO CFO CFO Company Secretary
2	Key managerial personnel (KMP) in Subsidiary	Kumar Vishal Sajal Arora Poonam Swami Ritu Goyal Gagan Jain Pooja Bharti Goswami Kavita Bai	Director Director Director Director Director Director Director
3	Relative of Key Management Personnel	Vaishali Goyal Ritu Goyal Poonam Swami Pooja Bharti Goswami Mithlesh Manish Kumar Goyal HUF	
4	Enterprises in which the KMP have control or have significant influence	Ikeda Limited Finreliable Digitech Private Limited Finreliable Mobility Private Limited Finreliable Technology Private Limited	Holding Company Subsidiary
		Finreliable Technology IMF Private Limited	Relative Director
5	Independent and Non Executive Director	Ramesh Jain Madhvi Sharma Yudhvir Singh Jain ( till 24-10-24 ) Shankar Aggarwal	Independent Directors

**Transactions with related parties**

(Amount Rs. In Lakhs)

S No.	Particulars	31-Mar-26	31-Mar-25
1	<b>Subsidiaries</b>		
	<b>Finreliable Digitech Private Limited</b>		
	Sale of Services	1.84	5.59
	Investment in Equity Shares	284.14	-
	Commission paid	8,682.07	81.94
	Advances Recievable	2,010.00	470.36
	<b>Finreliable Mobility Private Limited</b>		
	Sale of Services	4.60	75.21
	Investment in Equity Shares	529.78	-
	Commission paid	371.52	139.94
	Advances Recievable	2,930.00	718.01
	<b>Finreliable Technology Private Limited</b>		
	Sale of Services	165.73	216.78
	Investment in Equity Shares	430.90	-
	Commission paid	391.95	198.69
	Purchase of Goods	29.50	-
	Advances Recievable	268.00	869.58

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**Note No. 34 Related party Disclosures**

<b>2</b>	<b>Enterprises in which the KMP have control or have significant influence</b>		
	<b>Finreliable Technology Private Limited</b>		
	Sale of Services	4.78	-
	Commission paid	7.83	-
	Advances Recievable	7.83	-
<b>3</b>	<b>Key managerial personnel</b>		
	<b>Manish Goyal</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	24.80
	Remuneration	71.99	30.00
	Unsecured borrowing taken	-	45.55
	Repayment of unsecured borrowing	-	88.51
	Balance- Unsecured Borrowing	-	-
	Balance- Salary Payable	4.14	2.50
	<b>Rajesh Swami</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	14.09
	Remuneration	53.99	30.63
	Unsecured borrowing taken	-	19.00
	Repayment of unsecured borrowing	25.00	-
	Balance- Unsecured Borrowing	-	25.00
	Balance- Salary Payable	3.29	2.50
	<b>Puran Puri</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	15.92
	Remuneration	53.99	30.63
	Unsecured borrowing taken	-	-
	Repayment of unsecured borrowing	-	12.00
	Balance- Unsecured Borrowing	-	-
	Balance- Salary Payable	3.29	2.50
	<b>Sunil Singh</b>		
	Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	3.69
	Remuneration	15.19	-
	Sales	10.27	-
	Balance- Salary Payable	3.68	-
	<b>Ramesh Jain</b>		
	Sitting Fee	9.56	3.33
	<b>Madhvi Sharma</b>		
	Sitting Fee	8.88	2.80

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**Note No. 34 Related party Disclosures**

	<b>Yudhvir Singh Jain</b> Sitting Fee	-	1.33
	<b>Shankar Aggarwal</b> Sitting Fee	6.18	1.89
	<b>Mahesh Chandra Sharma</b> Remuneration	25.79	-
	Balance- Salary Payable	1.53	-
	<b>Lavalesh Pandey</b> Remuneration	6.53	10.25
	Balance- Salary Payable	-	0.84
	<b>Nadeem Arshad</b> Remuneration	11.28	5.47
	Balance- Salary Payable	0.91	0.65
<b>4</b>	<b>Relatives to key managerial personnel</b>		
	<b>Vaishali Goyal</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	0.01
	Unsecured borrowing taken	-	150.00
	Unsecured borrowing paid	-	150.00
	Balance- Unsecured Borrowing	-	-
	<b>Ritu Goyal</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	3.04
	<b>Pooja Bharti Goswami</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	0.01
	<b>Mithlesh</b> Car Rent	4.95	4.95
	<b>Manish Kumar Goyal HUF</b> Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	0.89
	Rent	10.80	2.35
	Balance Rent Payable	1.43	-

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**Note No. 34 Related party Disclosures**

<b>FINRELIABLE TECHNOLOGY PRIVATE LIMITED</b>		
<b>Transaction of KMP and Subsidiary Ikeda</b>		
<b>Ritu Goyal</b>		
Equity Share Capital issued during the year	2.90	-
Remuneration for the year	48.62	15.16
<b>Pooja Bharti Goswami</b>		
Equity Share Capital issued during the year	0.90	-
Remuneration for the year	23.58	15.16
<b>Finreliable Technology IMF Private Limited</b>		
Investment in Unquoted Equity Shares		10.00
<b>Ikeda Limited(Technology)</b>		
Amount Payable at End of the Year	268.00	869.58
Cost of Services during the year	138.10	182.11
Sales of Services during the year	355.98	171.87
Rent Paid During the year	2.35	1.60
Rent Received During the year	5.16	-
Rent Received at the end of the year	1.06	-
<b>FINRELIABLE MOBILITY PRIVATE LIMITED</b>		
<b>Transaction of KMP and Subsidiary Ikeda</b>		
<b>Sajal Arora</b>		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	-
Remuneration for the year	1.44	7.02
<b>Sunil Singh</b>		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	-
Remuneration for the year	-	25.52
<b>Pooja Bharti Goswami</b>		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	1.00	
Remuneration for the year	-	
<b>Gagan Jain</b>		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	1.00	
Remuneration for the year	-	
<b>Professional and Consultancy Fees</b>		
Manoj Sharma	9.57	-
<b>Ikeda Limited(Mobility)</b>		
Amount Payable at End of the Year	2,930.00	718.01
Cost of Services during the year	3.90	63.74
Sales of Services during the year	320.28	121.19
<b>FINRELIABLE DIGITECH PRIVATE LIMITED</b>		
<b>Transaction of KMP and Subsidiary Ikeda</b>		
<b>Key managerial personnel (KMP) in Subsidiary</b>		
Equity Share Capital Issued During the year	-	0.10
Kumar Vishal	-	0.10
Sajal Arora	2.83	-
Poonam Swami	3.00	-
Rity Goyal	1.00	-
<b>Ikeda Limited(Digitech)</b>		
1. Rent Payable during the Year ( Including GST )	1.88	1.89
2. Commission Payment Gateway Charges ( Including GST)	-	3.70
3 Commission Received on various sevicees rendered during the year	8,902.58	71.19

**Consolidated Significant Accounting Policies for the year ended March 31<sup>st</sup>, 2026**

**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:**

- a) **Ikeda Limited** ("the Parent") and its subsidiary i.e. **Finreliable Technology Private Limited, Finreliable Digitech Private Limited, Finreliable Mobility Private Limited, (the Parent and its subsidiaries together referred to as "the Group")** prepare consolidated financial statements in accordance with applicable Indian Accounting Standards and provisions of the Companies Act, 2013.

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.

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.

- b) **Finreliable Technology Private Limited** was incorporated on 21st February 2023 as a Private Limited Company under the Companies Act, 2013. The company's primary objective is to create a platform that will make whole host of financial services available to consumers, anywhere in India, at their doorstep. The company operates business of providing digital financial services like Aadhar Enable Payment System (AEPS), Micro ATM and Aadhar Pay and same is deposited with company account.

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- c) The Finreliable digitech Private Limited was incorporated on 09-03-2023 as a Private Company limited by Shares with Ministry of Corporate Affairs as per the Companies Act, 2013. Main Objects of the Company is to create a platform that will make whole host of financial services available to consumers, anywhere in India, at their doorstep. The company operates business of providing digital financial payout services.
- d) The Finreliable Mobility Private Limited was incorporated on 20-01-2023 as a Private Company limited by Shares with Ministry of Corporate Affairs as per the Companies Act, 2013.

Main Objects of the Company is to create a platform that will make whole host of financial services available to consumers, anywhere in India, at their doorstep. The company operates business of providing digital financial services like Direct Money Transfer (DMT) and Payout Services and same is deposited with company account.

### **C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of preparation of financial statements:**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

#### **2. Principles Of Consolidation**

The consolidated financial statements relate to Ikeda Ltd ('the Parent Company') and its **Finreliable Technology Private Limited, Finreliable Digitech Private Limited, Finreliable Mobility Private Limited, (the Parent and its subsidiaries together referred to as "the Group")**. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company and its subsidiary companies are combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill.
- c. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- d. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

- f. The list of subsidiary companies, which are included in the consolidation and the Group's holdings therein are as under:

S.No.	Name of the Company	Ownership in %
1.	<b>Finreliable Technology Private Limited,</b>	51%
2	<b>Finreliable Digitech Private Limited,</b>	51%
3.	<b>Finreliable Mobility Private Limited</b>	51%

- g. **Additional disclosures under Companies Act, 2013:-** Please refer to Note No.39 of Consolidated Financial Statement.

### 3. 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.

### 4. 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.

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### **iii) Sale of AEPS and Micro ATM devices**

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

### **iv) Interest Income**

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

**v) Other Services:** Income from Others Services includes Travel bookings (flights, buses, hotels) EMI collections and cash management (CMS), Insurance products (life, health, motor, and travel) etc. are accounted for on accrual basis.

**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.

## **5. 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.

## **6. 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.

**7. 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.

**8. Inventories:**

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

Inventory of stock in trade are value at the lower of cost or net realizable value.

**9. 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 29.

**10. 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.

**11. 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.

## **12. 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. 27 to the financial statements.

## **13. 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 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.

## **14. 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.

## **15. 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).

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

**16. 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 33 to consolidated financial statements.

**17. 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 28 to consolidated financial statements.

**18. 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.