

***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.

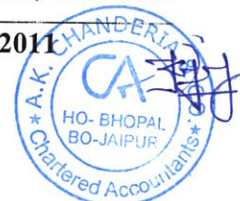
**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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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

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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**

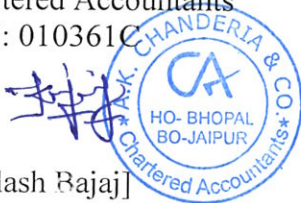
1. As required by Section 143(3) of the Act, we report that:

- 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**

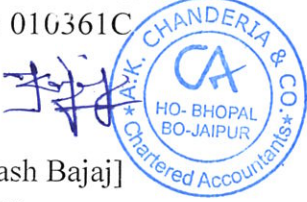
Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of 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

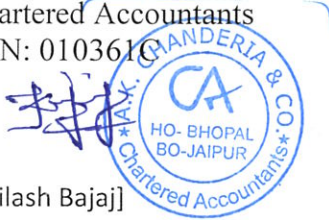
Place: New Delhi

**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: 0103610



[Kailash Bajaj]

Partner

M.No. 422682

UDIN: 26422682SDXQZI9620

Date: 22/06/2026

Place: New Delhi






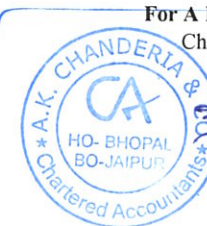
**M/S IKEDA LIMITED**  
**CIN: U72900DL2019PLC354599**

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)

Particulars	Note No.	As at 31 March, 2026
<b>A</b>		
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1 Shareholders funds</b>		
(a) Share capital	1	1,252.87
(b) Reserves and surplus	2	5,320.01
(c) Minority Interest	3	643.24
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings		-
(b) Long-term provisions	4	71.62
<b>3 Current liabilities</b>		
(a) Short-term borrowings	5	
(b) Trade payables	6	1,105.87
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	7	632.48
(d) Short-term provisions	8	16.46
<b>Total</b>		<b>10,400.19</b>
<b>B</b>		
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment and intangible assets	9	
(i) Property, plant and equipments		271.04
(ii) Intangible assets		944.30
(iv) Intangible assets under development		581.50
(b) Non -Current Investments	10	140.00
(c) Long-term loans and advances	11	11.00
(d) Deferred tax assets	12	39.05
(e) Other Non-Current Assets	13	80.34
<b>2 Current assets</b>		
(a) Inventories	14	13.17
(b) Trade receivables	15	102.36
(c) Cash and cash equivalents	16	3,831.38
(d) Short-term loans and advances	17	4,052.29
(e) Other Current Assets	18	333.75
<b>Total</b>		<b>10,400.19</b>
<b>Significant Accounting Policies &amp; Notes on Accounts IV</b>		

<p style="text-align: center;">For and on behalf of the Board of Directors Ikeda Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <b>MANISH GOYAL</b>              Managing Director              DIN 08594881         </div> <div style="text-align: center;">   <b>RAJESH SWAMI</b>              Director              DIN 08594898         </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">   <b>MAHESH CHANDRA SHARMA</b>              CFO         </div> <div style="text-align: center;">   <b>NADEEM ARSHAD</b>              Company Secretary         </div> </div> <p>Place : New Delhi Date:- 22-06-2026</p>	<p style="text-align: center;">In terms of our audit report attached For A K Chanderia &amp; Co Chartered Accountants FRN:- 010361C</p> <div style="text-align: center;">   <b>KAILASH BAJAJ</b>              Partner              M.No. 422682         </div>	
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UDIN:26422682SDXQZ19620

**M/S IKEDA LIMITED**  
CIN: U72900DL2019PLC354599

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**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. <u>Tax expense:</u>		
(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>
Share of Minority Interest		35.67
<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

  
MANISH GOYAL  
Managing Director  
DIN 08594881

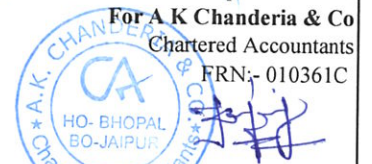
  
RAJESH SWAMI  
Director  
DIN 08594898

  
MAHESH CHANDRA SHARMA  
CFO

  
**IKEDA LIMITED**  
NADEEM ARSHAD  
Company Secretary

**Company Secretary**

In terms of our audit report attached

  
**For A K Chanderia & Co**  
Chartered Accountants  
FRN:- 010361C  
HO- BHOPAL  
BO-JAIPUR  
KAILASH BAJAJ  
Partner  
M.No. 422682

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

UDIN:26422682SDXQZI9620

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



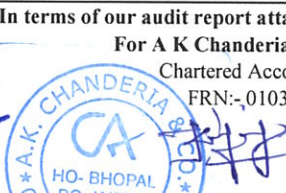


Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, New Delhi, Delhi, India,

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

(Amount Rs. in Lakhs)

Particulars	Current Year 2025-26	
<b>A) 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) 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) 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>Component of Cash and Cash Equivalent</b>		
Balance with banks:		1,776.97
Cash in hand		-
Bank Deposit		1,566.38
Wallet account		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.

 <b>For and on behalf of the Board of Directors</b> MANISH GOYAL Managing Director DIN 08594881	 <b>For IKEDA LIMITED</b> RAJESH SWAMI Director DIN 08594898	<p style="text-align: right;"><b>In terms of our audit report attached.</b></p>  <b>For A K Chanderia &amp; Co</b> Chartered Accountant FRN:-010361C KAILASH BAJAJ Partner M.No. 422682
 MAHESH CHANDRA SHARMA CFO	 <b>For IKEDA LIMITED</b> NADEEM ARSHAD Company Secretary	
Place : New Delhi Date : 22-06-2026	<b>Company Secretary</b> 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	31/03/2026	
	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**

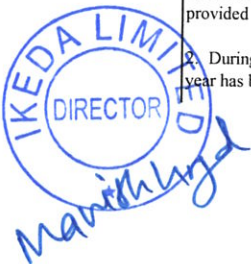
**During the Financial Year 2024-25, company has following movement/development in the Equity Share Capital**

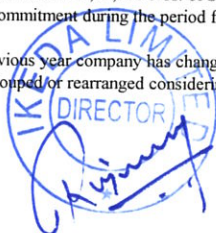
1. The Company has issued 8542281 Nos of Equity Shares each as fully paid-up Bonus Shares in the proportion of 3:1 ( Three New Equity Shares for every one existing equity share) out of Accumulated surplus/ Reserves.

**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/ rearranged considering the face value of Rs. 10 Each.









**For IKEDA LIMITED**

Company Secretary

**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 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</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	31/03/2026	
	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**

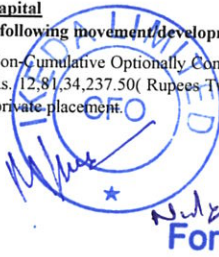
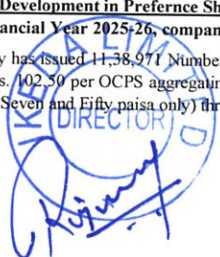
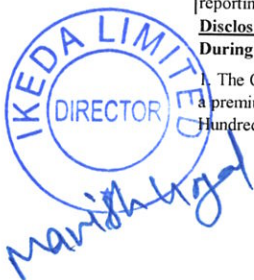
Name of Shareholder	As at 31.03.2026	
	No. of Shares	% of Holding
RGSL Investment LVF I, a scheme of RGSL Investment Fund ("AIF Fund")	1,138,971.00	100.00%

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

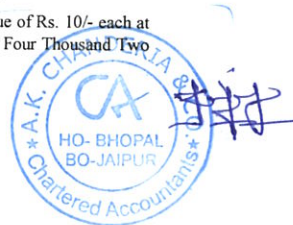
**Disclosure for Development in Preference Share Capital**

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.



**For IKEDA LIMITED**



Company Secretary

**M/S IKEDA LIMITED**

**CIN: U72900DL2019PLC354599**

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

(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**

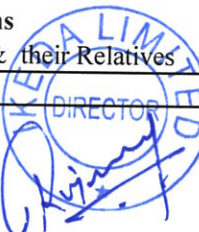
Particulars	As at 31-03-2026
Provision for Gratuity	71.62
<b>Total</b>	<b>71.62</b>

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>









**For IKEDA LIMITED**

Company Secretary

**M/S IKEDA LIMITED**

**CIN: U72900DL2019PLC354599**

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

**(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>

IKEDA LIMITED  
DIRECTOR  
Manish Loyal

IKEDA LIMITED  
DIRECTOR  
A. K. Chaudhary

IKEDA LIMITED  
CFO  
N. K. Singh

**For IKEDA LIMITED**

**Company Secretary**

A.K. CHANDERIA & CO.  
CA  
HO- BHOPAL  
BO-JAIPUR  
Chartered Accountants

**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. 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**

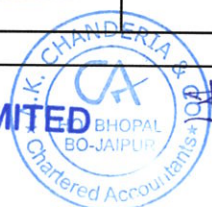
Particulars	As at 31-03-2026
<b>Provision for Gratuity (Refer Note 30)</b>	
Opening Provision	24.01
Provision made during the year	50.27
Utilised during the year	-
<b>Closing Provision</b>	<b>74.27</b>
<b>Provision for Income Tax</b>	
Opening Provision	514.85
Provision made during the year	836.88
Utilised 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>Total</b>	<b>11.00</b>



For IKEDA LIMITED  
Company Secretary

M/S IKEDA LIMITED  
CIN: U72900DL2019PLC354599

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

Note No -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 acquisition 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>485.27</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>



For IKEDA LIMITED

Company Secretary

M/S IKEDA LIMITED

CIN: U72900DL2019PLC354599

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

(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
Undisputed, Unsecured & Considered Good	
Trade Receivables (Refer to Note No. 32)	102.36
<b>Total</b>	<b>102.36</b>

IKEDA LIMITED  
DIRECTOR  
Mavish Singh

IKEDA LIMITED  
DIRECTOR  
Mavish Singh

IKEDA LIMITED  
CFO  
Mavish Singh

A.K. CHANDERIA & CO.  
CA  
HO- BHOPAL  
BO-JAIPUR  
Chartered Accountants

For IKEDA LIMITED

Company Secretary

**M/S IKEDA LIMITED****CIN: U72900DL2019PLC354599**

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

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

Particulars	As at 31-03-2026
<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**

Particulars	As at 31-03-2026
<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**

Particulars	As at 31-03-2026
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>

**For IKEDA LIMITED****Company Secretary**

**M/S IKEDA LIMITED**

**CIN: U72900DL2019PLC354599**

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

(Amount Rs. In Lakhs)

**Note No. 19:- Revenue from Operations**

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

IKEDA LIMITED  
DIRECTOR  
Mandhraj

IKEDA LIMITED  
DIRECTOR  
[Signature]

IKEDA LIMITED  
CFO  
[Signature]

CA  
HO- BHOPAL  
BO-JAIPUR  
Chartered Accountants  
[Signature]

**For IKEDA LIMITED**

Company Secretary

**M/S IKEDA LIMITED**

**CIN: U72900DL2019PLC354599**

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

(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>

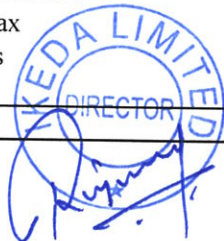
**Note No. 24:- Employee Benefits Expenses**

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>

  
IKEDA LIMITED  
DIRECTOR

  
IKEDA LIMITED  
DIRECTOR

  
IKEDA LIMITED  
CFO

For IKEDA LIMITED

  
HO- BHOPAL  
BO-JA

Company Secretary

**M/S IKEDA LIMITED**


**CIN: U72900DL2019PLC354599**

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

**(Amount Rs. In Lakhs)**

**Note No. 26:- Other Expenses**

Particulars	For the year ended on 31-03-2026
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>









**For IKEDA LIMITED**

**Company Secretary**

**M/S IKEDA LIMITED****CIN: U72900DL2019PLC354599**

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

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

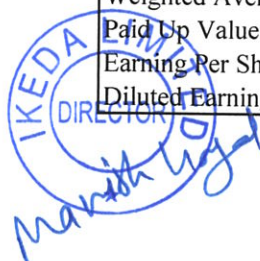
Particulars	For the year ended on 31-03-2026
<b>i. Amount required to be spent as per section 135 of the act</b>	
Average net profit of the Company for last three financial years	804.55
Gross Amount required to be spent as per section 135	16.09
Add: Amount unspent from previous year	-
<b>Total Gross 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)**

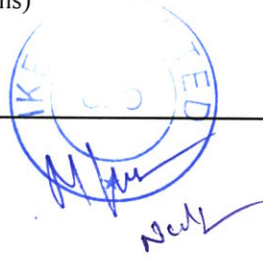
Particulars	For the year ended on 31-03-2026
Profit Attributable to Equity Share Holders (Rs. in Lakhs)	2,490.21
Shares at the beginning of the year (In Lakhs)	113.90
Shares at the end of the year (In Lakhs)	113.90
Weighted Average Number of Shares (In Lakhs)	113.90
Paid Up Value per Share (Rs.)*	10.00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



IKEDA LIMITED  
DIRECTOR



IKEDA LIMITED  
DIRECTOR



IKEDA LIMITED



A.K. CHANDERTIA & CO.  
CA  
HO- BHOPAL  
BO-JABALPUR

For IKEDA LIMITED

Company Secretary

**M/S IKEDA LIMITED**  
CIN: U72900DL2019PTC354599

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

(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
Curtailment 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	-	-
<b>Net asset/(liability) recognized in balance sheet</b>	<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	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain) / loss recognized in the period	13.46	9.57
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>50.27</b>	<b>19.93</b>

IKEDA LIMITED  
DIRECTOR  
Mandish Light

IKEDA LIMITED  
DIRECTOR

IKEDA LIMITED  
CFO

A.K. GUANDER  
CA  
HO- BHOPAL  
BO-JAIPUR  
Chartered Accountants

For IKEDA LIMITED

Company Secretary

**M/S IKEDA LIMITED**  
CIN: U72900DL2019PTC354599

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

(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>

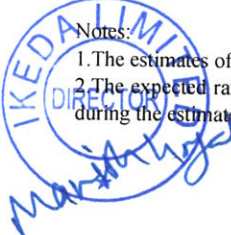
**Sensitivity Analysis of the defined benefit obligation.**

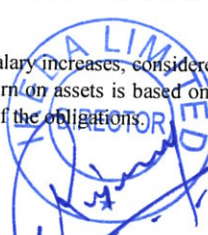
Particulars	31-Mar-26	31-Mar-25
<b>a) Impact of the change in discount rate</b>		
<b>Present Value of Obligation at the end of the period</b>	74.27	24.01
Impact due to increase of 0.50%	(3.73)	(1.37)
Impact due to decrease of 0.50 %	4.05	(1.49)
	-	-
<b>b) Impact of the change in salary increase</b>	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

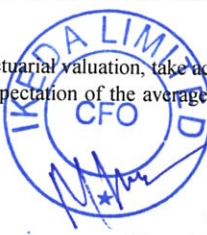
Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

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.

  
IKEDA LIMITED  
DIRECTOR

  
IKEDA LIMITED  
DIRECTOR

  
IKEDA LIMITED  
CFO

For IKEDA LIMITED

Company Secretary

  
A.K. CHANDERIA P.C.A.  
HO- BHOPAL  
BO-JAIPUR  
Chartered

M/S IKEDA LIMITED  
CIN: U72900DL2019PLC354599

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

Note: 31 Trade Payables

(Amount in Lakhs)

Particulars	AS AT 31-03-2026
Trade Payable due to:	
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				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
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>1,357.64</b>

IKEDA LIMITED  
DIRECTOR  
Mandeep Singh

IKEDA LIMITED  
DIRECTOR  
[Signature]

IKEDA LIMITED  
DIRECTOR  
[Signature]

For IKEDA LIMITED

A.K. CHANDERIA  
CA  
HO- BHOPAL  
BO-JABALPUR  
Chartered Accountant  
[Signature]

Company Secretary

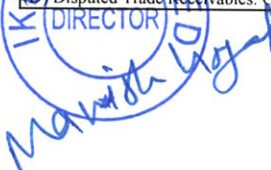
**M/S IKEDA LIMITED**  
 CIN: U72900DL2019PTC354599  
 102, GANGA CHAMBER, 6A/1, W.E.A., KAROL BAGH, NEW DELHI DL 110005 IN


**Note No 32 Trade Receivables**

Particulars	As At 31-03-2026
Unsecured, considered good	102.36
Unsecured, considered doubtful	-
<b>Total</b>	<b>102.36</b>
Less: Allowance for bad and doubtful debts	-
<b>Net Total</b>	<b>102.36</b>

**Trade Receivable Ageing Schedule**

Particulars	Outstanding from due date of payment as at 31-03-2026					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade Receivables: Considered good	98.09	4.23	0.04	-	-	102.36
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

  
 IKEDA LIMITED  
 DIRECTOR

  
 IKEDA LIMITED  
 DIRECTOR

  
 IKEDA LIMITED  
 CFO

  
 CA  
 HO- BHOPAL  
 BO-JA  
 A.K. CHANDERIA &  
 Chartered Accountants

*Navin*  
 For IKEDA LIMITED

Company Secretary

M/S IKEDA LIMITED  
CIN: U72900DL2019PLC354599

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

Note No. 33 Ratio

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

IKEDA LIMITED  
DIRECTOR  
Manish Singh

IKEDA LIMITED  
DIRECTOR  
[Signature]

IKEDA LIMITED  
CFO  
[Signature]

CHANDERIA &  
CA  
HO- BHOPAL  
BO-JAIPUR  
Chartered Accountants  
[Signature]

For IKEDA LIMITED

Company Secretary

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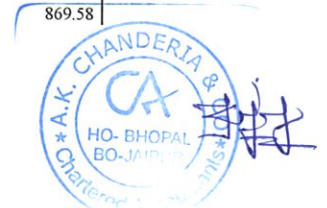
**Note No. 34 Related party Disclosures**

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 Finreliable Technology IMF Private Limited	Holding Company Subsidiary 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



**For IKEDA LIMITED**

[Signature]  
**Company Secretary**

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

Note No. 34 Related party Disclosures

2	<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 Receivable	7.83	-
3	<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



For IKEDA LIMITED

Company Secretary

M/S IKEDA LIMITED  
CIN: U72900DL2019PLC354599

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

Note No. 34 Related party Disclosures

	<b>Yudhvir Singh Jain</b> Sitting Fee	-	1.33
	<b>Shankar Aggarwal</b> Sitting Fee	6.18	1.89
	<b>Maresh 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
4	<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 services rendered during the year	8,902.58	71.19

IKEDA LIMITED  
DIRECTOR  
Mavish Goyal

IKEDA LIMITED  
DIRECTOR  
Ujjwal Singh

IKEDA LIMITED  
CFO  
M. K.

A.K. CHANDERIA & CO  
CA  
HO- BHOPAL  
BO-JAIPUR  
Chartered Accountants

For IKEDA LIMITED

Company Secretary

M/S IKEDA LIMITED  
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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>

IKEDA LIMITED  
DIRECTOR  
Mandak

IKEDA LIMITED  
DIRECTOR  
Kumar

IKEDA LIMITED  
CFO  
Mishra

CHANDERIA & CO.  
CA  
HO- BHOPAL  
BO-JAIPUR  
Chartered Accountants

For IKEDA LIMITED

Company Secretary

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

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As on 31-03-2026					
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	
As on 31-03-2026					
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 assets 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.









  
For IKEDA LIMITED

Company Secretary

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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 environ 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**

Name of the Enterprise	31-Mar-26		Share in Profit and Loss	
	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 Digitech 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**

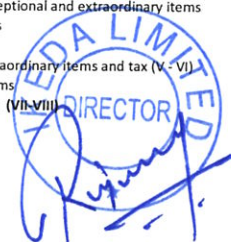
**(A) Impact in Balance Sheet Item**

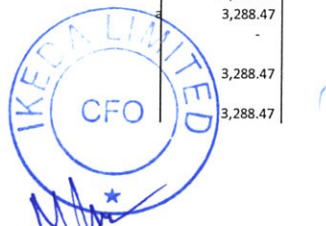
Particulars	As at 31 March, 2026	As at 31 March, 2026 (As Originally Adopted)	Impact
<b>I Shareholders funds</b>			
(b) Reserves and surplus- Securities Premium	5,320.01	5,936.57	-616.56
(a) Property, plant and equipment and intangible assets			
(i) Intangible assets- Goodwill	944.30	1,560.86	-616.56
<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 - VII)	3,288.47	3,283.76	4.71
VIII. Extraordinary Items	-	-	-
IX. Profit before Tax (VII-VIII)	3,288.47	3,283.76	4.71

  
 Navin Singh

  
 Navin Singh

  
 For IKEDA LIMITED  
 Navin Singh

  
 HO- BHOPAL  
 BO-JAIPUR

Company Secretary

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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	4.71
	Share of Minority Interest	35.67	48.66	-12.99
	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	2,454.54	2,436.84	17.70
		2,490.21	2,485.50	4.71
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	



For IKEDA LIMITED

Company Secretary

**IKEDA LIMITED**  
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Delhi, Delhi, India, 110008

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**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.

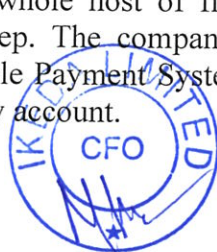
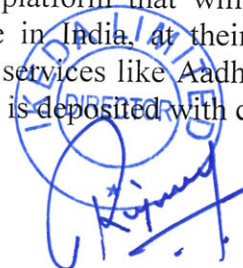
M/s. Ikeda Limited (formerly known as 'Ikeda Private Limited') was incorporated on 02-09-2019 as Private Limited Company, Thereafter, the Company got converted from a private limited company to public limited company and a fresh Certificate of Incorporation dated 20-06-2022 was issued by the Registrar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



Company Secretary

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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

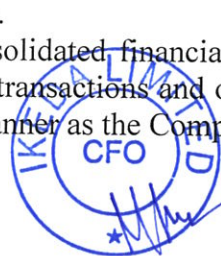
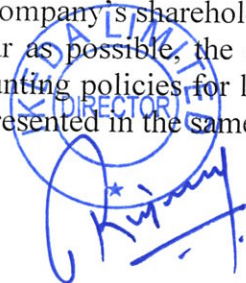
### 1. Basis of preparation of financial statements:

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:

- 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"
- 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.
- 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.
- 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.
- 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



For IKEDA LIMITED

Company Secretary



- 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.

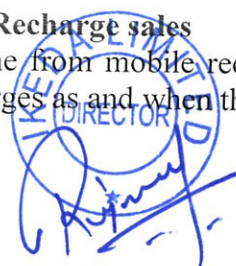
**A. Income from Services**

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

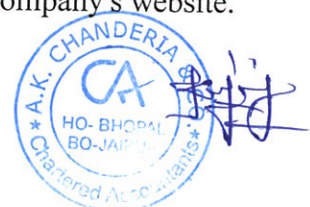
Commission income by providing Fintech Services is recognized on the basis of value of the commission earned on the transaction done by agent related to Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment through Company's Web site. Gross commission earned on Domestic Money 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.



For IKEDA LIMITED



Company Secretary

# IKEDA LIMITED

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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.

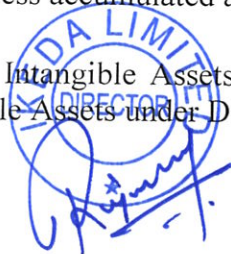
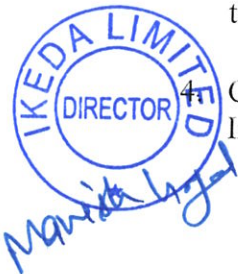
## 5. Cash flow Statements :-

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.



For IKEDA LIMITED

Company Secretary



## IKEDA LIMITED

CIN: U72900DL2019PTC354599

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

### 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.

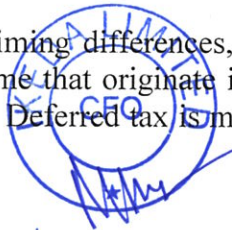
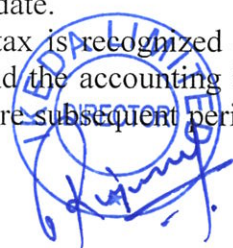
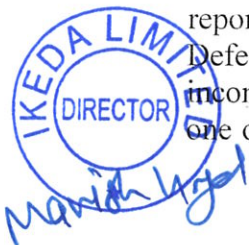
### 10. Borrowing cost:

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.

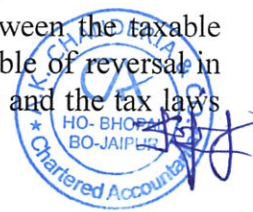
### 11. Provision for current income tax and deferred tax:

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



Company Secretary



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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.

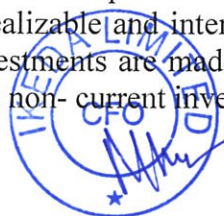
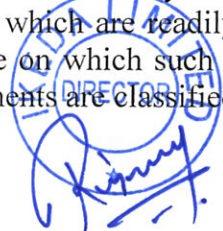
### 14. Change in Face Value of Shares:

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.

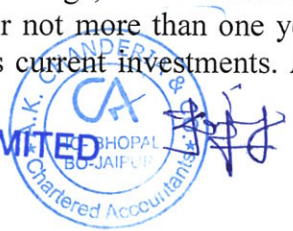
### 15. Investments

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).



For IKEDA LIMITED  
Manish Tyagi  
Company Secretary



**IKEDA LIMITED**

**CIN: U72900DL2019PTC354599**

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

**16. Related Party Disclosures: -**

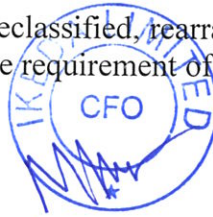
The Disclosures of transaction with the related parties as defined in the related parties as defined in the Accounting Standard are as per Note No 33 to consolidated financial statements.

**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.



For IKEDA LIMITED  
New Delhi

Company Secretary