

Independent Auditor's Report

To the Members of **IKEDA LIMITED**

Report on the Standalone financial statements

Opinion

We have audited the standalone financial statements of M/s Ikeda Limited, which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit for the year ended on that date.

Basis for Opinion

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

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

Management's Responsibility for the Standalone financial statements

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

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

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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

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



attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except
 - (i) That the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note No 32 to the financial statement.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended.
- e) On the basis of the written representations received from the directors as on 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act and the Rules thereunder.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to explanations given to us
- i. The Company has disclosed the impact pending litigation on its financial position in its financial statement. Refer to Note No. 26 to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
- (a) The company has not proposed any Final dividend during the year.
- (b) The company has not proposed any interim dividend during the year.
- (c) The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.
- vi. As Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the company from the date of its enabling, in accordance with the applicable statutory requirements for record retention.

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



Kailash Bajaj
Partner
M. No. 422682
UDIN:- 26422682BXLGWN1481
Date :- 25th May 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 to the Members of IKEDA LIMITED of even date for the F Y 2025-2026)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) Title deeds pertaining to the immovable properties disclosed in the standalone financial statements are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The Management has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion the frequency, coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
 - (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly reporting under clause 3(ii)(b) is not applicable.

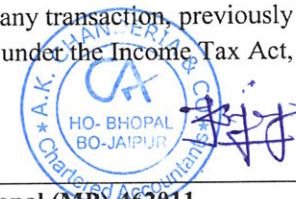


- iii. The company has not made any guarantee or security or advances or loans given, investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) is not applicable to company.
- iv. The Company has not granted loans, made investments, given guarantees, and security, to parties covered in register maintained under Section 189 of the Companies Act, 2013 which are in compliance to provisions of sections 185 and 186 of the Companies Act.
- v. The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- vi. Company is not liable to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013, hence the clause 3(vi) is not applicable.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2026 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2026, there are no undisputed dues of Income-Tax, Goods and Service Tax, labour law which is outstanding more than six months.

Details of dues, which has not been deposited as on March 31, 2026 on accounts of disputes are given below:

Name of Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Gross Amount Involve	Amount deposit under protest	Net Amount
				Amount (Rs. In Lakhs)		
The Income Tax Act 1961	Income Tax	CIT Appeals	F.Y. 2019-20	54.36	4.88	49.48

- viii. According to the information and explanations given to us and based on our examination, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act,



1961 as income during the year. Accordingly, reporting under the clause 3(viii) of the CARO is not applicable.

ix.

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause (x) of 'the Order' is not applicable. The company has applied for Initial Public offer with Bombay Stock Exchange and later on withdraw the application during the reporting period.
- (b) The Company has made preferential allotment & private placement of 11,38,971 Number of Non-Cumulative Optionally Convertible Preference Shares at face value of Rs.10/-each at a premium of Rs.102.50 per OCPS aggregating to Rs.12,81,34,237.50 (Rupees Twelve Crores Eighty one Lakhs Thirty Four Thousand Two Hundred Thirty Seven and Fifty paise only).According to the information and explanations given to us and on the basis of our examination of the records of the Company the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and further the funds raised have been used for the purposes for which the funds were raised.

xi.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the company or any fraud on the company has been noticed or reported during the year.



- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) "As represented to us by the management, there are no whistle blower complaints received by the company during the year"
- xii. The company is not a Nidhi Company, hence reporting under clause xii (a), xii(b), xii(c) of 'the Order' is not applicable.
- xiii. According to information and explanation given to us and based on our examination, section 177 of 'the Act' is not applicable to company and company has complied with the provisions of Section 188 of 'the Act' w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Standalone financial statements as required by the applicable Accounting Standards.
- xiv.
- (a) The company has an in-house Internal Audit system commensurate with the size and nature of its business.
- (b) The company is not required to have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors and hence provisions of section 192 of the Companies Act, 2013 has been complied with.
- xvi.
- (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence requirement to report under clause xvi (a) is not applicable to the company.
- (b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; hence requirement to report under clause xvi(a) is not applicable to the company.
- (c) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable
- (d) Company does not have CIC as part of the Group, hence requirement to report under clause xvi (a) is not applicable to the company.
- xvii. Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There was no resignation of the statutory auditors during the year, accordingly, reporting requirement under this clause is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and

payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 25 to the standalone financial statements.
- b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company. is not required to spend under CSR / There is no unspent amount accordingly this clause is not applicable

xxi. Since this report is in relation to standalone financial statements accordingly, this clause is not applicable.

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



Kailash Bajaj
Partner
M. No. 422682
Place:- New Delhi
Date: 25th May 2026
UDIN: 26422682BXLGWN1481

Annexure – 2 to the Independent Auditor’s Report of even date on the Financial Statements of IKEDA Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Ikeda Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

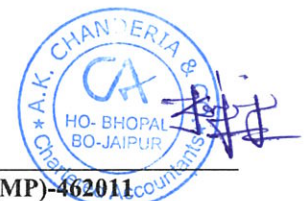
The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor’s Responsibility

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

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

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



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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Kailash Bajaj
Partner

M. No. 422682

Place:- New Delhi

Date: 25th May 2026

UDIN: 26422682BXLGWN1481

M/S IKEDA LIMITED
CIN: U72900DL2019PLC354599

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2026

(Amount Rs. in Lakhs)

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

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

In terms of our audit report attached

For A K Chanderia & Co

Chartered Accountants

FRN:- 010361C

MANISH GOYAL
Managing Director
DIN 08594881

IKEDA LIMITED
DIRECTOR
RAJESH SWAMI
Director
DIN 08594898

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

KANLASH BAJAJ
Partner
M.No. 422682

MAHESH CHANDRA SHARMA
CFO

NADEEM ARSHAD
Company Secretary

UDIN :- 26422682BXLGWN1481

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

For IKEDA LIMITED

New Delhi
Company Secretary

IKEDA LIMITED
CFO

M/S IKEDA LIMITED
CIN: U72900DL2019PLC354599

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

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

(Amount Rs. in Lakhs)

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

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


In terms of our audit report attached


For A K Chanderia & Co

Chartered Accountants

FRN:- 010361C


MANISH GOYAL
Managing Director
DIN 08594881


RAJESH SWAMI
Director
DIN 08594898


KAILASH BAJAJ
Partner
M.No. 422682

MAHESH CHANDRA SHARMA
CFO

NADEEM ARSHAD
Company Secretary

UDIN :- 26422682BXLGWN1481

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

For IKEDA LIMITED


Company Secretary


CFO

M/S IKEDA LIMITED

U72900DL2019PTC354599

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

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

(Amount Rs. in Lakhs)

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

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

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


MANISH GOYAL
Managing Director
DIN 08594881


RAJESH SWAMI
Director
DIN 08594898

In terms of our audit report attached.

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


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

KAILASH BAJOR
Partner
M.No. 422682

MAHESH CHANDRA SHARMA
CFO

NADEEM ARSHAD
Company Secretary
For IKEDA LIMITED

Place : New Delhi
Date : 25-05-26

UDIN :- 26422682BXLGWN1481


Company Secretary

Note 1 Share capital					
(A) Equity Share Capital					
Particulars	As at 31 March, 2026		As at 31 March, 2025		
	Number of shares	Amount (Rs in lakhs)	Number of shares	Amount (Rs in lakhs)	
(a) Authorised Equity Share Capital					
2,25,00,000 Equity Shares of Rs. 10/- Each as at 31-03-2026 (1,50,00,000 Equity Shares of Rs. 10/- Each as at 31-03-2025)	22,500,000	2,250.00	15,000,000	1,500.00	
(b) Issued Share Capital					
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026 (1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2025)	11,389,708	1,138.97	11,389,708	1,138.97	
(c) Subscribed and fully paid up Share Capital					
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026 (1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2025)	11,389,708	1,138.97	11,389,708	1,138.97	
Total (A)	11,389,708	1,138.97	11,389,708	1,138.97	
Figures in bracket represent previous year figure.					
I. Terms/rights attached to equity shares:					
The company has equity shares having a par value of Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any, by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.					
In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders					
Reconciliation of Equity Shares					
Particulars	31-03-26		31-03-25		
	Nos. of Shares	Amount	Nos. of Shares	Amount	
Opening Equity Shares Capital	11389708	1138.97	2847427	284.74	
Add:					
Right Issue during the year	-	-	-	-	
Bonus share issued during the year	-	-	8,542,281.00	854.23	
Sweat Equity Issued during the year (As per Notes to Account)	-	-	-	-	
Private Placement Issued during the year	-	-	-	-	
Less:					
Buy-Back of Shares	-	-	-	-	
Closing Capital	11389708	1138.97	11389708	1138.97	
Details of Equity Shareholders holding more than 5% shares in the company					
Name of Shareholder	As at 31-03-2026		As at 31-03-2025		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Goyal	2479600	21.77%	2479600	21.77%	0.00%
Puran Puri	1591684	13.97%	1591684	13.97%	0.00%
Rajesh Swami	1408880	12.37%	1408880	12.37%	0.00%
Harsh Jain	840336	7.38%	840336	7.38%	0.00%
Equity Shares held by promoters in the Company					
Name of Promoters	As at 31-03-2026		As at 31-03-2025		% Change in Shareholding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Manish Kumar Goyal	2479600	21.77%	2479600	21.77%	0.00%
Puran Puri	1591684	13.97%	1591684	13.97%	0.00%
Rajesh Swami	1408880	12.37%	1408880	12.37%	0.00%
Sunil Singh Chauhan	369448	3.24%	369448	3.24%	0.00%
Ritu Goyal	304000	2.67%	304000	2.67%	0.00%
Manish Kumar Goyal HUF	89056	0.78%	89056	0.78%	0.00%
Vaishali Goyal	520	0.00%	520	0.00%	0.00%
Pooja Bharti Goswami	520	0.00%	520	0.00%	0.00%
Poonam Swami	520	0.00%	520	0.00%	0.00%
Disclosure for Development in Equity Share Capital					
During the Financial Year 2024-25, company had following movement/development in the Equity Share Capital					
1. The Company had issued 8542281 Nos of Equity Shares each as fully paid-up Bonus Shares in the proportion of 3:1 (Three New Equity Shares for every one existing equity share) out of Accumulated surplus/ Reserves.					
During the Financial Year 2023-24, company has following movement/development in the Equity Share Capital					
1. The Company had issued 11,20,000 Nos. of Sweat Equity Shares Fully Paid up on dated 04-07-2023 to selected employee in lieu of services provided as per commitment during the period for consideration other than cash (by way of perquisites)					
2. During the Previous year company has changed face value of shares from Rs. 1 to Rs. 10 and accordingly No. of the shares of the previous year has been regrouped or rearranged considering the face value of Rs. 10 Each.					



For IKEDA LIMITED
Nandini
Company Secretary



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

1. The Company had issued 63,00,002 Nos. of Equity Shares on 25th May 2022 under Right Issue having face value of Rs. 1/- each at Rs. 6300002 each fully paid up having same class of equity share with one vote per share.
2. The Company had issued 32,41,201 Nos. of Bonus Equity Shares on 26th May, 2022 having face value of Rs. 1/- each at fully paid up by way of utilisation of its reserves at the discretion of Management having same class of equity share for one voting right for every one share.
3. The Company had issued 14,66,731 Nos. of Equity Shares on 24th March 2023 through a Right Issue. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.
4. The Company had issued 32,43,530 Nos of Sweat Equity Share Fully paid on 25th March, 2023 to selected employee and consultant in lieu of services provided as per commitment during the period for consideration other than cash (by way of perquisites)
5. The Company had issued 11,23,616 Nos. of Equity shares on 31st March 2023 through private placement. These Shares have a face value of Rs. 1 each and were issued at Rs. 1.36 each, fully paid up for same class of equity share for one voting right for every one share.

(B) Preference Share Capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount (Rs in lakhs)	Number of shares	Amount (Rs in lakhs)
(a) Authorised Preference Share Capital				
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) Issued Share Capital				
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		
(c) Subscribed and fully paid up Share Capital				
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		
Total (B)	1,138,971	113.90		

I. Terms/rights attached to preference shares:

The Company had issued Non-Cumulative Optionally Convertible Preference Shares (OCPS) having at face value of Rs. 10/- each at a premium of Rs. 102.50 per OCPS. The preference shares carry a dividend of 0.0001% per annum. Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on non-cumulative preference shares is not declared for a financial year. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights as prescribed under section 47(2) of the Companies Act, 2013. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up.

Term of conversion of preference shares

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

Reconciliation of Non-Cumulative Optionally Convertible Preference Shares

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

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

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

Disclosure for Development in Preference Share Capital

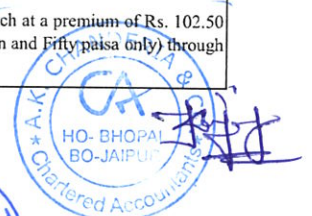
During the Financial Year 2025-26, company had following movement/development in the Preference Share Capital

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



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

Note No. 3: Long Term Provisions

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	71.62	23.36
Total	71.62	23.36

Note for movement of provision refer to Note 28

Note No. 4: Short Term Borrowings

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

Terms and Nature of loans :-

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



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. 5: Trade Payables

(Amount Rs. In Lakhs)

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

Note No. 6 : Other Current liabilities

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

Note No. 7: Short Term Provisions

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

Movement of Provisions

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



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, India, 110008
Note No-8 Property, plant and equipment and intangible assets

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



For IKEDA LIMITED
Nand
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. 9:- Non Current Investments

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

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

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

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

Note No. 11:- Other non-current assets

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

Note No. 12:- Inventories

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



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. 13: Trade Receivables

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

Note No 14:- Cash and Cash equivalents

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

Note No 15:- Short Term Loans and Advances

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

Note No. 16:- Other Current Assets

Particulars	As at 31-03-2026	As at 31-03-2025
Prepaid Expenses	41.97	83.24
Total	41.97	83.24



For IKEDA LIMITED

Nand
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. 17:- Revenue from Operations

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

Note No. 18:- Other Income

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

Note No. 19: Purchases of Stock in Trade

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

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

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



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. 21:- Cost of Service**

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

Note No. 22:- Employee Benefits Expenses

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

Note No. 23:- Finance Cost

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



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. 24:- Other Expenses

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



For IKEDA LIMITED
Nav
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. 25:- CSR Expenses

Particulars	For the year ended on 31-03-2026	For the year ended on 31-03-2025
i. Amount required to be spent as per section 135 of the act		
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	-	-
Total Gross amount required to be spent during the year	16.09	
ii. Amount approved by the board to be spent during the year		-
iii. Amount spent during the year on		-
(i) Construction/acquisition of an asset		-
(ii) On purpose other than (i) above	18.08	-

Note No. 26:-Contingent liabilities

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

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

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



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, India, 110008
Note: 28 Trade Payables


Particulars	(Amount in Lakhs)	
	AS AT 31-03-2026	31-03-2025
Trade Payable due to:		
Micro and small enterprises	17.88	19.77
Other than Micro and small enterprises	1,327.94	609.81
Total	1,345.82	629.58

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

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

 IKEDA LIMITED
DIRECTOR

 IKEDA LIMITED
CFO

 CHARTERED ACCOUNTANTS
A.K. CHAN & CO.
HO- BHOPAL
BO-JAIPUR

For IKEDA LIMITED
Nash
Company Secretary

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

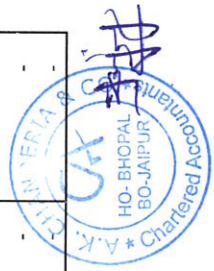
Note No 29 Trade Receivables

Particulars	As At	
	31-03-2026	31-03-2025
Unsecured, considered good	92.88	12.22
Unsecured, considered doubtful	-	-
Total	92.88	12.22
Less: Allowance for bad and doubtful debts	-	-
Net Total	92.88	12.22

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	88.60	4.23	-	0.04	-	92.88
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-

Particulars	Outstanding from due date of payment as at 31-03-2025					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	12.18	-	0.04	-	-	12.22
(b) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(C) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(D) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-



For IKEDA LIMITED
 Company Secretary

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

(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
a) Disclosures related to defined contribution plan		
Provident fund contribution recognised as expense in the Statement of Profit and Loss	50.27	19.93

b) Disclosures related to defined benefit plan

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

Changes in the defined benefit obligation for Gratuity are as follows

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

Bifurcation of Actuarial Gain/Loss on Obligation

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

Actuarial Gain/Loss on Recognised

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

The amounts to be recognized in balance sheet and related analysis

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

Statement of profit and loss

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



For IKEDA LIMITED

N.M.
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	-	-
Expenses recognized in the statement of profit & losses	50.27	19.93

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
Total PBO at the end of year	74.27	24.01

Sensitivity Analysis of the defined benefit obligation.

Particulars	31-Mar-26	31-Mar-25
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	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) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	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.

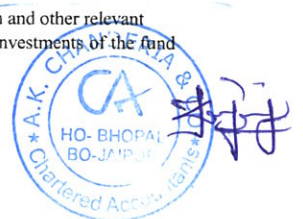
Notes:

- 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.



For IKEDA LIMITED

(Signature)
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.31 Ratio

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



For IKEDA LIMITED

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Company Secretary

M/S IKEDA LIMITED
CIN: U72900DL2019PLC354599

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

Note No. 32 Related party Disclosures

S No.	Relationship	Name	Designation
1	Key managerial personnel (KMP)	Manish Goyal Rajesh Swami Puran Puri Sunil Singh Mahesh Chandra Sharma Manoj Sharma (Resign on 09/01/2026) Lavalesh Pandey (Resign on 06-09-2025) Nadeem Arshad	Director Director Director Director CFO CEO CFO Company Secretary
2	Relative of Key Management Personnel	Vaishali Goyal Ritu Goyal Poonam Swami Pooja Bharti Goswami Mithlesh Manish Kumar Goyal HUF	
3	Enterprises in which the KMP have control or have significant influence	Finreliable Digitech Private Limited	Subsidiary
		Finreliable Mobility Private Limited	
		Finreliable Technology Private Limited	
		Finreliable Technology IMF Private Limited	Relative Director
4	Independent and Non Excetive Director	Ramesh Jain Madhvi Sharma Yudhvir Singh Jain (till 24-10-24) Shankar Aggarwal	Independent Directors

Transactions with related parties

(Amount Rs. In Lakhs)

S No.	Particulars	31-Mar-26	31-Mar-25
1	Subsidiaries		
	Finreliable Digitech Private Limited		
	Sale of Services	1.84	5.59
	Investment in Equity Shares	284.14	-
	Commission paid	8,902.58	81.94
	Advances Recievable	2,010.00	470.36
	Finreliable Mobility Private Limited		
	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



For IKEDA LIMITED

Company Secretary



M/S IKEDA LIMITED
CIN: U72900DI.2019PLC354599

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

Note No. 32 Related party Disclosures

	Finreliable Technology Private Limited		
	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
2	Enterprises in which the KMP have control or have significant influence		
	Finreliable Technology Private Limited		
	Sale of Services	4.78	-
	Commission paid	7.83	-
	Advances Recievable	7.83	-
3	Key managerial personnel		
	Manish Goyal		
	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
	Rajesh Swami		
	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
	Puran Puri		
	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
	Sunil Singh		
	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	-
	Manoj Sharma		
	Remuneration	47.68	-
	Ramesh Jain		
	Sitting Fee	9.56	-



For IKEDA LIMITED

N.M.
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. 32 Related party Disclosures

	Madhvi Sharma Sitting Fee	8.88	2.80
	Yudhvir Singh Jain Sitting Fee	-	1.33
	Shankar Aggarwal Sitting Fee	6.18	1.89
	Mahesh Chandra Sharma Remuneration	25.79	-
	Balance- Salary Payable	1.53	-
	Lavalesh Pandey Remuneration	6.53	10.25
	Balance- Salary Payable	-	0.84
	Nadeem Arshad Remuneration	11.28	5.47
	Balance- Salary Payable	0.91	0.65
4	Relatives to key managerial personnel		
	Vaishali Goyal 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	-	-
	Ritu Goyal Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	3.04
	Pooja Bharti Goswami Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	0.01
	Mithlesh Car Rent	4.95	4.95
	Manish Kumar Goyal HUF 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	-



For IKEDA LIMITED

N.V.
Company Secretary



Note No. 33:- Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2026 is Rs. NIL (as on March 31, 2025 is Nil).

The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006 in consideration with agreed terms of payments.

Note No. 34 Maintenance and Back-up of Books

The Company maintains its books of account electronically on servers located in India. However, it has not performed backup of its books of accounts on a daily basis as required under law.

Note No. 35 Audit Trail

The accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of accounting software. The audit trail has been preserved by the company from the date of its enabling, in accordance with the applicable statutory requirements for record retention.

Note No. 36 Discloser for Freezed Accounts

It has come to light that certain users, either knowingly or unknowingly, have transferred funds from their personal accounts to individuals engaged in cybercrime or other fraudulent activities, using the company's platform. In response, investigative authorities have taken precautionary measures by freezing certain accounts associated with the company.

The management has represented that the Company, its promoters, directors and employees are fully cooperating with the authorities in the ongoing proceedings. we further clarify that neither the company nor any of its directors are involved in any such unlawful activities. Accordingly, no liability shall be attributed to the company in this regard.

Note No 37: Other Statutory Information

(i) The Company does not have any **Benami Property**, where any proceeding has been Initiated or pending against the Group for holding any Benami Property under Benami Transactions (Prohibition) act,1988.

(ii) The Company does not have any transactions with companies **Struck Off** under section 248 of the Companies act, 2013

(iii) The Company does not have any charge requiring registration with the Registrar of Companies (ROC) in respect of the loan of Rs. 225 Lakhs sanctioned by Union Bank of India, as the said loan is secured against the Bank's own Fixed Deposit Receipt (FDR) on which the Bank has marked a lien. Further, there are no other pending charges or satisfactions required to be filed with the Ministry of Corporate Affairs in respect of any other borrowings of the Company.

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

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

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

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

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

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

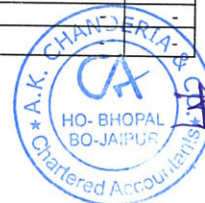
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

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

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



For IKEDA LIMITED

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Company Secretary

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

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As on 31-03-2026					
Project in Progress	570.47	-	-	-	570.47
Project temporary Suspended	-	-	-	-	-
As on 31-03-2025					
Project in Progress	335.16	76.96	-	-	412.12
Project temporary Suspended	-	-	-	-	-

Intangible assets under development	Intangible assets under development to be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	500.00	1,000.00	500.00	-	2,000.00

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

(x) Additional Disclosure of CSR

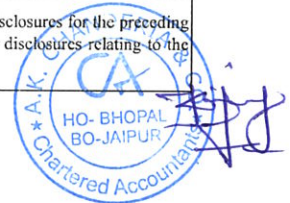
As Per Companies Act 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are reaching healthcare and disaster management,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

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

Nature of CSR Activity

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

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



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**

ANNEXURE - IV

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

A. BACKGROUND:

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

B. Corporate Information:

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

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

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

C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

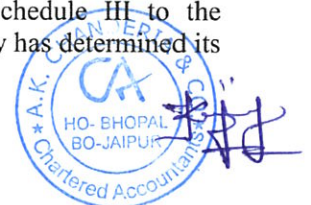
1. Basis of preparation of financial statements:

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



For IKEDA LIMITED

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operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Use of Estimates :-

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

3. Revenue Recognition: -

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

A. Income from Services

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

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

ii) Mobile Recharge sales

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

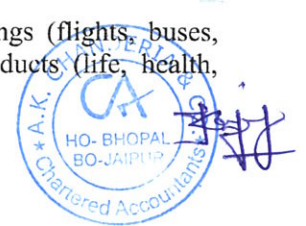
iii) Sale of AEPS and Micro ATM devices

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

iv) Interest Income

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

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



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

4. Cash flow Statements :-

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

5. Property Plant And Equipment And Intangible Assets:-

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

6. Depreciation And Amortisation:

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

The Company provides pro rata depreciation from / to the date on which the asset is acquired or put to use / disposed, as appropriate. Depreciation is computed till the date of sale of asset. Intangible assets being Software and Website are amortized over a period of its useful life on a written down value basis, commencing from date the assets is available to the company for its use.

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.



For IKEDA LIMITED

Company Secretary



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8. Employee Benefits: -

a. Defined Contribution Plan:

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

b. Defined Benefit Plan:

Gratuity: - The Company has been adopting the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard is given in Note No 30.

9. Borrowing cost:

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

10. Provision for current income tax and deferred tax:

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

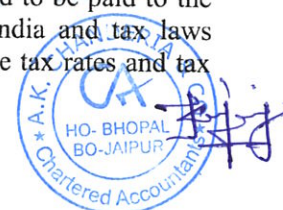
Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively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

11. Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. As per Note No. 26 to the financial statements.

12. Taxes On Income:

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



For IKEDA LIMITED

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Company Secretary

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13. Investments

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

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

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

14. Related Party Disclosures: -

The Disclosures of transaction with the related parties as defined in the related parties as defined in the Accounting Standard are as per Note No 32 to the financial statements.

15. Earnings Per Share:

The earning considered in ascertaining the company's earnings per share comprises the net profit/losses for the period attributable to equity shareholders. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year. Refer to Note No 27 to the financial statements.

16. Regrouping or Reclassification

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



For IKEDA LIMITED
[Handwritten Signature]
Company Secretary

