



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

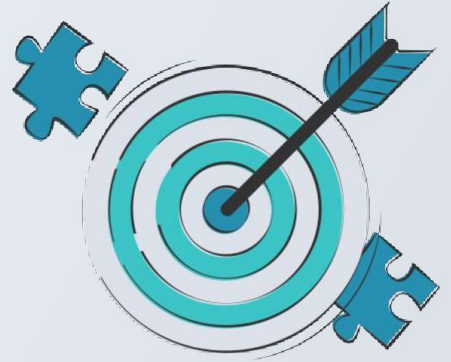
Company Overview

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



Mission

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



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

Our Leader

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

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



Manish Goyal
Chairman & Managing
Director

Our CEO

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

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



Sunil Singh

Chief Executive
Officer & Director

Our Directors



Puran Puri
Chief Marketing Officer & Director

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



Rajesh Swami
Chief Administrative Officer & Director

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

Management Team



MD Soukat
Chief Technology Officer

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



Mahesh Sharma
Chief Financial Officer

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

Management Team



Shailey Raina
Chief Human Resources Officer

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



Dhananjai Jaiswal
National Sales Head (Enterprises & B2C)

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

Management Team



Mukeshwra Rao
National Sales Head (Retail/B2B)

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



Nitin Sharma
National Sales Head (Travel Vertical)

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

Management Team



Deepak Sharma
National Sales Head (Insurance & Wealth)

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



Mohit Sharma
Senior Vice President, Strategic Alliances

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

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

Management Team



Nadeem Arshad
Company Secretary

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

Ikeda's Journey

2019-20

Founded in 2019

2020-21

Began digital payments
as BC partner

2021-22

Launched AePS,
Micro ATM in rural India

2022-23

Added travel services

2023-24

Introduced digital
insurance

2024-25

Expanding into credit &
wealth solutions

2025-26

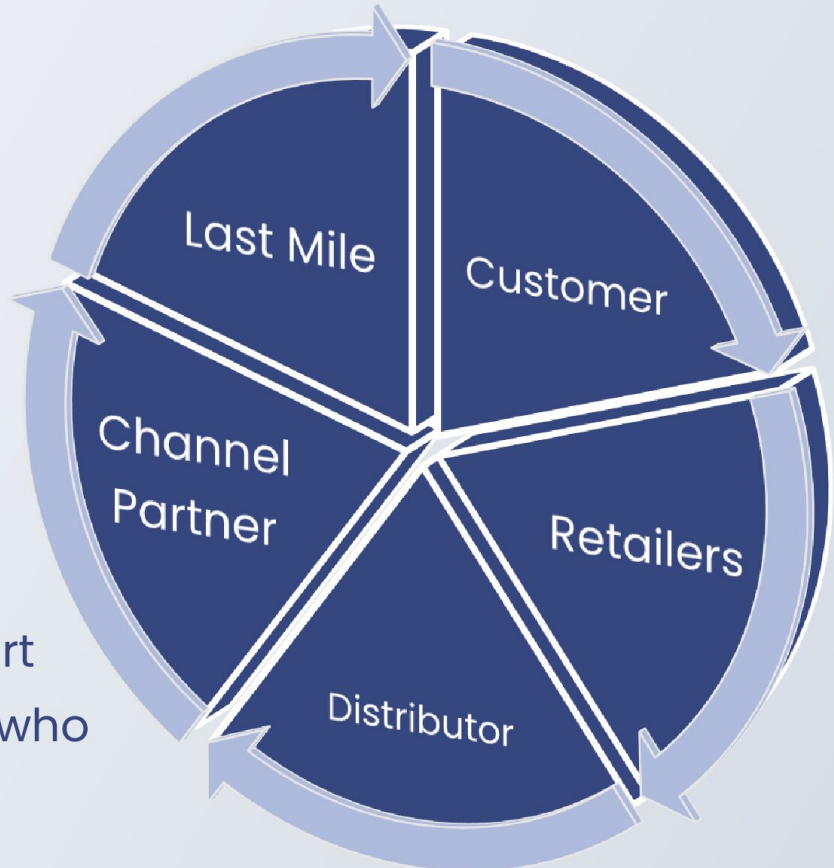
Expanding ...
with more

Ikeda's Business Model

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

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

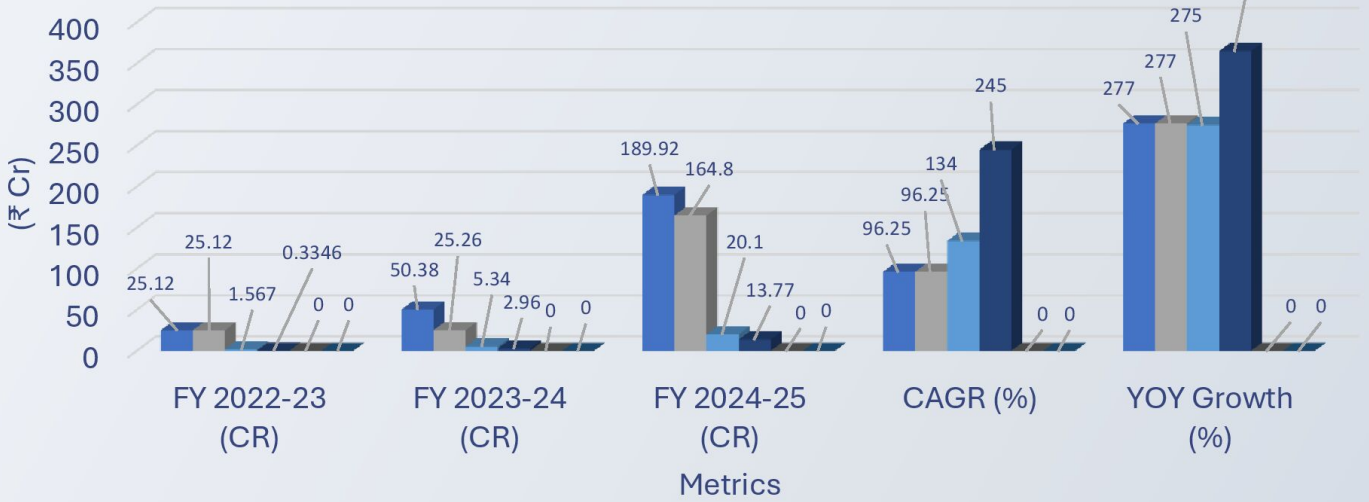
These distributors, in turn, recruit and support a network of **Retailers** who directly serve the End Customers.



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

Ikeda's - Growth

Company Growth - (FY 2022 - FY 2025)



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

Our Services

Aadhaar Enabled Payment System (AePS)

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



Micro ATM (mATM)

- Cash Withdrawal
- Balance Enquiry



Domestic Money Transfer (DMT)

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



Travel Services

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



Insurance Services

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



Cash Management System (CMS)

- EMI Collection
- Cash Collection and Deposit



Our Services

Utility Bill Payments

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



Investment Services

- Mutual Funds
- Non-Convertible Debentures (NCDs)



P2P Lending Service

- Lender Services
- Borrower Services



Others

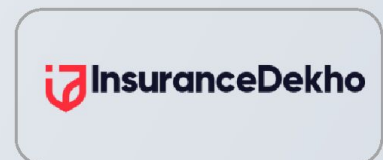
- Pan Card Services
- Scan & Pay
- FASTag



Our Partners



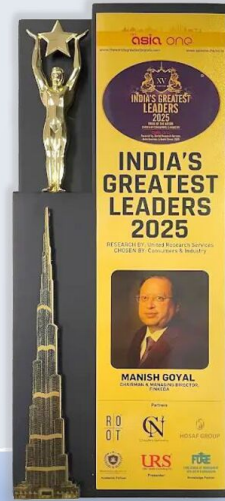
Our Partners



Awards



Big Impact Awards
Vietnam-2025



Asia One India's Greatest
Leaders 2025 Award - UAE



Asia One India's Greatest
Brands 2025 Award - UAE



Global Brand &
Leadership Conclave-2025

Awards



92.7 Big FM
Big Impact Awards-2025



Haryana Police
Award-2025



Global Brand &
Leadership Conclave-2025

Sponsorships



92.7 Big FM's Big Impact Awards-2025



Times Business Awards North-2025



OFFICIAL PARTNER

Proud Sponsor
Gujarat Titans-2026

Sponsorships



Dabang Delhi
Ultimate Table Tennis



Tamil Thalaivas Pro
Kabaddi League-2025



Dabang Delhi Pro
Kabaddi League-2025

Our Presence



Corporate Office

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

Registered Office

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

Branch Office

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

BOARDS' REPORT

TO THE MEMBERS,

The Directors are pleased to present herewith the Seventh (07th) Boards Report of Ikeda Limited ("the company) along with the Standalone & Consolidated Audited Financial Statements for the Financial Year ("FY") 2025-2026.

1. FINANCIAL HIGHLIGHTS

(INR in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	27,372.12	18,973.41	27,451.54	-
Other Income	61.75	18.89	58.50	-
Total Income	27,433.87	18,992.30	27,509.64	-
Less: Expenses	24,021.00	16,951.15		-
Less: Depreciation and Amortization Expense	190.96	127.84	209.73	-
Earnings Before Interest, Tax, Exceptional items but after Depreciation and Amortization	3221.91	1913.31	3293.76	-
Exceptional Items	-	-	-	-
Profit Before Tax (PBT)	3221.91	1913.31	3293.76	-
Current Tax	836.88	514.84	836.88	-
Earlier Years	-	-	-	-
Deferred tax	32.39	(21.61)	38.62	-
Profit Attributable to Minority Interest	-	-	48.46	-
Profit after tax (PAT)	2417.41	1376.86	2495.50	-

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

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

3. DIVIDEND

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

4. RESERVES

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

5. PUBLIC DEPOSIT

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

6. SHARE CAPITAL

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

Issued, Subscribed and Paid-up Capital:

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

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

7. EQUITY INFUSION

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

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

8. CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

9. REPORT ON PERFORMANCE & FINANCIAL POSITION OF THE SUBSIDIARIES

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

FINRELIABLE MOBILITY PRIVATE LIMITED (FOR THE YEAR ENDED ON 31ST MARCH 2026)

(INR in Lakhs)

PARTICULARS	AS ON 31 ST MARCH 2026	AS ON 31 ST MARCH 2025
Revenue from Operations	450.47	459.77

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

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

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

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

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

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

10. LISTING

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

11. DEMATERIALISATION OF EQUITY SHARES:

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

The current list of Directors and KMP are as follows:

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

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

Independent Directors

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

Key Managerial Personnel

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

13. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTERSE

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

14. RETIREMENT BY ROTATION

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

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

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

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

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

16. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

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

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

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

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

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

17. BOARD COMMITTEES

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

a. Audit Committee:

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

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

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

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

b. Nomination and Remuneration Committee:

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

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

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

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

c. Stakeholders' Relationship Committee:

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

Name of the Member	Designation
Ms. Madhvi Sharma	Independent Director & Chairman of Committee

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

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

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

d. Corporate Social Responsibility Committee:

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

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

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

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

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

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

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

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

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

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

f. Risk Management Committee:

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

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

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

g. IT Strategic Committee:

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

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

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

18. BOARD EVALUATION

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

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

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

19. INDUCTION AND FAMILIARIZATION PROGRAM FOR BOARD MEMBERS

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

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

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

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

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

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

22. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

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

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

23. PENDING LITIGATIONS

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

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

24. ANNUAL RETURN

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

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

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

26. CHANGES IN NATURE OF BUSINESS AND MAJOR EVENT

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

27. WEBSITE

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

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

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

➤ **Appointment Criteria and Qualification**

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

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

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

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

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

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

➤ **Remuneration Policy**

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

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

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

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

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

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

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

29. INVESTOR GRIEVANCE REDRESSAL POLICY

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

30. SECRETARIAL AUDITORS

During the Financial Year 2025-2026, the Company has appointed **M/s. Seema K & Associates, Company Secretaries** as the Secretarial Auditor of the company for the Financial Year 2026-2027 in the Board Meeting held on 25th May 2026.

31. STATUTORY AUDITORS

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

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

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

33. REPORTING OF FRAUD

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

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

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

35. IKEDA EMPLOYEE STOCK OPTION PLAN – 2025

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

- a) Options Granted: - 1,980
- b) Options Vested: - Nil
- c) Options Exercises: - Nil
- d) Total number of shares arising as a result of exercise of option: - Nil
- e) Options Lapsed: - Nil
- f) Exercise Price: - INR 10 per options
- g) Variation in term of options: - The Company has varied and inserted new clauses

in Ikeda Employee Stock Options Plan – 2025 vide Board Meeting dated 23rd April 2026 and proposed to be approved at the upcoming Annual General Meeting to be held on 18th June 2026.

- h) Money realized by exercise of options: - Nil
- i) Total number of options in force: - 2,25,000 Options
- j) Employee wise details of options granted: -
 - a. Key Managerial Personnel: Nil
 - b. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil
 - c. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Nil

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

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

A). Conservation of energy:

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

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

(B) Technology absorption:

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

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

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

(C) Foreign exchange earnings and Outgoings:

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

37. CORPORATE SOCIAL RESPONSIBILITY

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

38. DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

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

40. RISK MANAGEMENT

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

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

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

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

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

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

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

43. INTERNAL AUDIT

During the Financial Year 2025-2026, the company has appointed M/s. Badaya & Co., Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-2027.

44. COST AUDIT

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Company is

not falling under the industries, which will subject to cost audit, therefore, the cost audit for financial year 2025-26 is not applicable on the Company.

45. INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

48. GENERAL

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

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

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

49. ACKNOWLEDGEMENTS

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

**FOR AND BEHALF OF
IKEDA LIMITED**

Sd/-
MANISH GOYAL
MANAGING DIRECTOR
DIN: 08594881

Sd/-
RAJESH SWAMI
DIRECTOR
DIN: 08594898

Place - Gurugram
Date: - 27/05/2026

ANNEXURE-I

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiary

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

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Finreliable Digitech Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April 2025 to 31 st March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	25,00,000
5.	Reserves & surplus	2,72,93,778.39
6.	Total assets	23,52,75,976.00
7.	Total Liabilities	23,52,75,976.00
8.	Investments	-
9.	Turnover	89,02,57,821.00

10.	Profit before taxation	42,08,375.45
11.	Provision for taxation	-
12.	Profit after taxation	43,58,174.73
13.	Proposed Dividend	-
14.	% of shareholding	51%

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

**FOR AND BEHALF OF
IKEDA LIMITED**

Sd/-
MANISH GOYAL
MANAGING DIRECTOR
DIN: 08594881

Sd/-
RAJESH SWAMI
DIRECTOR
DIN: 08594898

Place - Delhi
Date: - 27/05/2026

ANNEXURE-II

Form No. AOC-2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

f)	Amount paid as advances, if any	INR 12,44,82,072/-
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12. Details of contracts or arrangements or transactions at Arm's length basis.

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

**FOR AND BEHALF OF
IKEDA LIMITED**

Sd/-
MANISH GOYAL
MANAGING DIRECTOR
DIN: 08594881

Sd/-
RAJESH SWAMI
DIRECTOR
DIN: 08594898

Place - Delhi
Date: - 27/05/2026

ANNEXURE-III

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

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

**FOR AND BEHALF OF
IKEDA LIMITED**

Sd/-
MANISH GOYAL
MANAGING DIRECTOR
DIN: 08594881

Sd/-
RAJESH SWAMI
DIRECTOR
DIN: 08594898

Place - Delhi
Date: - 27/05/2026

NOTICE

NOTICE is hereby given that the **07th Annual General Meeting ("AGM")** of the members of **Ikeda Limited** will be held on **Thursday 18th June 2026 at 03:00 PM ("IST")** through Video Conferencing ("VC")/ Other Audio-visual Means ("OAVM") to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below. The venue shall be deemed to be at the Registered Office of the Company situated at Flat No.405, Fourth Floor, Padma Tower-II, Plot No.22, Rajendra Place, Patel Nagar, Central Delhi, New Delhi-110008.

ORDINARY BUSINESS

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

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

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

2. **To Re-appoint Mr. Rajesh Swami (DIN: 08594898) who retires by rotation and being eligible offers himself for re-appointment as a director of company.**

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

"RESOLVED THAT pursuant to Section 152 of Companies Act, 2013 and all other applicable provisions of the Act/ Rules/ Regulation and as approved by Nomination and Remuneration Committee and Board of Directors at their meeting held on 25th May 2026, Mr. Rajesh Swami (DIN: 08594898), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

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

SPECIAL BUSINESS

3. To Approve amendments in the Ikeda Employee Stock Option plan 2025.

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

"RESOLVE THAT pursuant to Section 62(1)(b) of the Companies the companies act, 2013 or any other applicable provisions, if any (read with applicable rules), including any modifications or amendments thereto the Memorandum and Articles of Association of the Company, and vide approval of Board of Directors at their meeting on 23rd April 2026, the consent of the members of the Company ("Board") by way of passing Special Resolution be and is hereby accorded to amend the IKEDA EMPLOYEE STOCK OPTION PLAN 2025 ("Plan") as follows:.

- The Exercise Price shall be INR 10 per share.
- Clarification in the maximum cap of options per employee per year
 - Band 1 Employees – 1000 options per employee per year
 - Band 2 Employees – 500 options per employee per year
 - Band 3 Employees – 200 options per employee per year
- **Clause 8.1 of the Ikeda ESOP Scheme Clarification:** The minimum cliff period shall be of 12 months i.e. the granted options shall not be vested during the period of these 12 months. Further it has been clarified that the employees need to be in the organization for at least 24 months from the date of his/ her appointment.
- **One Additional Proviso has been inserted** - Once the options have been vested and exercised by the eligible grantee/ employee, such allotted shares shall be locked in for a period of 12 months from the date of such allotment.
- **Under Clause 8.4 (6)** – In case of death, all the unvested options shall be vested on the last working day with the company.

“RESOLVE FURTHER THAT Mr. Manish Goyal, the Managing Director of the company or any other Director, be and is hereby authorized to take all necessary steps, including but not limited to amending the agreement, sign all the documents or execute any other agreement and to file any form, if any with Ministry of Corporate Affairs or any other Government authority and to do all other act as may be required in order to give effect to the above resolution.”

4. To regularize the appointment of Mr. Anshuk Agrawal (DIN: 10633566) as an Independent Director of the company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 152, 160 and Schedule IV of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other applicable act/ rules/ regulations including any statutory modification or re-enactment(s) thereof, for the time being in force and as recommended by Nomination and Remuneration Committee and further considered by the Board of Directors at their meeting, the approval of members by way of passing special resolution be and is hereby accorded for the appointment of Mr. Anshuk Agrawal (**DIN: 10633566** and **ID Data bank Registration No. IDDB-NR-202405-060054**), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of passing of this special resolution.

“RESOLVED FURTHER THAT Mr. Manish Goyal, the Managing Director or any other Director of the Company be and is hereby authorized to file e-Form MGT-14, DIR-12 or any other necessary e-Forms with the Ministry of Corporate Affairs or any other regulated authority and to do all such acts and take necessary steps as may be necessary, proper and expedient in order to give effect to the above resolution.”

5. Approval of Initial Public Offer

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

“RESOLVED THAT, Pursuant to the provisions of Sections 23, 26, 32 and 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (the **“Companies Act”**), and

in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations**"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchange**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the **Registrar of Companies, Delhi-II** ("**RoC**"), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), consent of the members is hereby accorded, that Board be and is hereby granted to create, issue, offer, allot and/or transfer of its equity shares of face value of ₹10/- each (the "**Equity Shares**") up to an aggregate of ₹ 200.00 Crore (Rupees Two Hundred Crore Only) by way of a fresh issue of Equity Shares (the "**Fresh Issue**") for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the BRLM, through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations (the "**Issue Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLM including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLM and/or underwriters, and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM

through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board."

"RESOLVED FURTHER THAT the Equity Shares issued pursuant to the Issue shall be listed at SME Platform of Bombay Stock Exchange Limited (BSE SME)."

"RESOLVED FURTHER THAT such of these shares / securities as are not subscribed may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law and that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to it."

"RESOLVED FURTHER THAT for the purposes of giving effect to these resolutions, the Board hereby authorise any of the Executive Director of the Company of the Company to appoint Book Running to the Lead Manager(s) to the Issue, Registrar to the Issue, Bankers to the Issue, Depository Participant, Custodians, Legal Advisors and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue, enter into stand-by-arrangement with Brokers/Bankers/Merchant Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable."

"RESOLVED FURTHER THAT for the purpose of giving effect to any transfer of Equity Shares, the Board or any Committee thereof be and is hereby authorized to determine the terms of the Issue including the class of investors to whom the securities are to be allotted, Issue price, including discount(s) if any permitted under applicable law, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offering, issue, allotment and utilization of the Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/ amount/ size of the Issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate."

"RESOLVED FURTHER THAT the Board may, in the Issue made in furtherance to the aforesaid resolution, make reservation out of the Issue to such category (ies) of persons as permitted under the SEBI ICDR Regulations, including but not limited to permanent employees of the Company, up to a maximum limit as permitted in terms of the SEBI (ICDR) Regulations."

“RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on one or more recognised stock exchanges in India.”

“RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing Equity Shares in all respects, including rights in respect of dividend.”

“RESOLVED FURTHER THAT over subscription to the extent of 10% of the Issue shall be retained for the purpose of rounding off while finalizing the basis of allotment in relation to the Issue.”

“RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with applicable law, the Company shall pay interest on failure thereof, as per applicable law.”

“RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not transferred in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / foreign portfolio investors / bodies corporate / such other persons or otherwise.”

“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT any Director(s) of the Company be and is hereby authorized to file necessary form with the Registrar of Companies, Delhi II, and to do all such acts, deeds and things as may be required to give effect to this resolution.”

6. To Authorize the Board to Sell, Lease or otherwise undertaking of company pursuant to Section 180(1)(a)

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a), 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, as may be amended from time to time (including any statutory modification(s) thereof for the time being in force), the consent of the members be and is hereby accorded by way of passing special resolution to the Board of Directors of the Company to create Mortgage(s) and / or Charge(s) and /or Hypothecation(s) in addition to the Mortgage(s) / Charge(s) / Hypothecation(s) created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the movable and/or immovable properties and assets of all kinds of the Company, both present and future and/or the whole or any part of the undertaking (s) of the Company in the form of first and/or second and/or pari-passu / subservient mortgage / charge and/or floating charge to secure in favour of the Financial Institution(s)/Bank(s), Bodies Corporate, Lender(s), Agent(s), and Trustee(s), for securing the

borrowing of the Company and/or its subsidiary companies availed/to be availed by way of loans(s) (in foreign currency and/or rupee currency) and/or securities (comprising fully/partly Convertible Debentures and/or Non-convertible Debenture) with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instrument(s), issued/to be issued by the Company and/or its subsidiary companies from time to time and working capital facilities sanctioned/to be sanctioned by the bankers/financial institutions/bodies corporate or any other lender to the Company and/or its subsidiary companies for an amount **not exceeding in aggregate Rs. 200 Cr (Rupees Two Hundred Crores only)** together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on pre-payment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in rates of Exchange and all other monies payable by the Company and/or its subsidiary companies to the Trustees of the holders of the said debentures/financial institutions/banks/other lenders and incurred in terms of Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other documents, entered into/to be entered into between the Company and/or its subsidiary companies and Lender(s)/Agent(s) and Trustee(s) in respect of the said loan(s)/ borrowing(s)/debenture(s) and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and/or its subsidiary companies and Lender(s)/ Agent(s)/Trustee(s).

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any Director of the company be and is hereby authorized to finalize, settle and execute such documents/deeds /writings/ papers/ agreements as may be required and do all such acts, deeds , matters and things , as it may in its absolute discretion deem necessary, proper or desirable and to settle any question , difficulty or doubt that may arise in regard to creation of Mortgage(s) and / or Charge(s) and /or Hypothecation as aforesaid.”

By the order of Board of Directors

Place: Gurugram
Date: 27/05/2026

Sd/-
Manish Goyal
Managing Director
DIN: 08594881

NOTES:

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

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

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

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

- (i) The voting period begins on **Monday 15th June 2026 at 09:00 AM** and ends on **Wednesday 18th June 2026 at 05:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Thursday 11th June 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Registration of Speaker for 07th Annual General Meeting of Ikeda Limited:

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

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

By the order of Board of Directors

Place: Delhi
Date: 27/05/2025

Sd/-
Manish Goyal
Managing Director
DIN: 08594881

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

Item No.3

The members are informed that the Company had instituted the "**IKEDA ESOP Scheme 2025**" (hereinafter referred to as the "Scheme") to attract, retain, and motivate talented employees. The Scheme was initially approved by the shareholders of the Company by way of a Special Resolution passed at the Tuesday 30th September 2025.

1. Rationale for Amendment

As the Company continues to scale and adapt to evolving market dynamics, the Board of Directors (the "Board") and the Nomination and Remuneration Committee (the "Committee") have periodically reviewed the effectiveness of the Scheme.

To ensure the Scheme remains competitive, aligns with current industry standards, and provides maximum flexibility to employees, the Board, at its meeting held on Monday 25th June 2026 approved certain modifications to the Scheme, subject to the approval of the shareholders.

2. Key Proposed Amendments

The primary modifications proposed to the "Ikeda ESOP Scheme 2025" are as follows:

- The Exercise Price shall be INR 10 per share.
- Clarification in the maximum cap of options per employee per year
 - Band 1 Employees – 1000 options per employee per year
 - Band 2 Employees – 500 options per employee per year
 - Band 3 Employees – 200 options per employee per year
- **Clause 8.1 of the Ikeda ESOP Scheme Clarification:** The minimum cliff period shall be of 12 months i.e. the granted options shall not be vested during the period of these 12 months. Further it has been clarified that the employees need to be in the organization for at least 24 months from the date of his/ her appointment.
- **One Additional Proviso has been inserted** - Once the options have been vested and exercised by the eligible grantee/ employee, such allotted shares shall be locked in for a period of 12 months from the date of such allotment.
- **Under Clause 8.4 (6)** – In case of death, all the unvested options shall be vested on the last working day with the company.

3. Statutory Confirmations

In accordance with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, a company may by special resolution vary the terms of an ESOP scheme offered pursuant to an earlier resolution, provided that such variation is not prejudicial to the interests of the option grantees.

The Board and the Committee confirm that the proposed amendments are being made in good faith, are aimed at enhancing the benefits provided to the employees, and are **not detrimental or prejudicial to the interests of the employees** who have already been granted options under the Scheme.

4. Inspection of Documents

A copy of the existing "**Ikeda ESOP Scheme 2025**" alongside the proposed amended draft is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day (except public holidays) up to the date of the General Meeting.

5. Interest of Directors and KMP

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of the stock options that have been or may be granted to them under the Scheme.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No.4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on Thursday 23rd April 2026, proposed the appointment of Mr. Anshuk Agrawal (DIN: 10633566) as an additional Independent Director of the Company. Further, the Board of Directors have regularized his appointment as an Independent Director of the company subject to the approval of members by way of passing special resolution at its meeting held on 25th May 2026.

1. Background and Justification

Mr. Anshuk Agrawal is a Practicing Chartered Account and brings extensive experience in the field of corporate finance, strategic management. The Board believes that his rich experience, knowledge, and independent judgment will provide significant value to the Board and its Committees, and his appointment will be in the best interest of the Company.

A brief profile of Mr. Anshuk Agrawal, including his educational qualifications, nature of his expertise in specific functional areas, and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, is provided in the "Annexure to the Notice" pursuant to Secretarial Standard-2 (SS-2).

2. Statutory Declarations Received

The Company has received the following documents and declarations from Mr. Anshuk Agrawal:

- Consent in writing to act as a Director in **Form DIR-2** pursuant to Section 152(5) of the Companies Act, 2013 ("the Act") and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- Intimation in **Form DIR-8** pursuant to Section 164(2) of the Act and Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirming that he is not disqualified from being appointed as a Director.
- A declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

- Confirmation that his name is registered in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA) as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

3. Opinion of the Board

In the opinion of the Board, Mr. Anshuk Agrawal fulfills the conditions specified in the Companies Act, 2013, and the rules made thereunder for his appointment as an Independent Director, and he is independent of the management of the Company.

4. Inspection of Documents

A copy of the draft letter of appointment of Mr. Anshuk Agrawal setting out the terms and conditions of his appointment is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day (except public holidays) up to the date of the AGM, and will also be available at the venue of the AGM.

5. Interest of Directors and Key Managerial Personnel

Save and except Mr. Anshuk Agrawal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their respective relatives are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the members.

Item No.5

The Company intends to list its equity shares (Equity Shares) on BSE Limited (BSE SME) to enable shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company by way of Fresh Issuance of Equity Shares, out of the authorized share capital of the Company ("**Fresh Offer**"). The Company intends to undertake the Issue and list the Equity Shares at an opportune time in consultation with the Book Running Lead Manager and other advisors in relation to the Issue and subject to applicable regulatory approvals, to the extent necessary.

In view of the above and in terms of Section 23, 26, 32 and 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the members of the Company is required through a special resolution.

The Company proposes to issue and allot equity shares of the Company of face value of ₹ 10/- (the "**Equity Shares**") each up to an aggregate of ₹ 200.00 Crore (Rupees Two Hundred Crore Only), by way of a fresh issue of Equity Shares (the "**Fresh Issue**"), on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("**Board**") or a duly authorised committee thereof, in consultation with Book Running Lead Manager appointed for the Issue, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under SEBI ICDR Regulations. The Equity Shares, if any, allotted vide the Issue shall in all respects rank pari passu with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with SME in connection with the Issue. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The Price at which the Equity Shares will be allotted through the Issue, as well as the price band within which bidders in the Issue will be able to put in bids for Equity Shares issued in the Issue shall be determined and finalized by the Company in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

Further to note that the company has previously filed the Draft Red Herring Prospectus dated September 21, 2024 with the SME platform of BSE i.e. BSE SME pursuant to Board Resolution of IPO dated July 23, 2024 and Shareholders resolution dated July 26, 2024 and again the company is filing the fresh Draft Red Herring Prospectus with the SME Platform of BSE by taking the fresh approvals from the members of the Company for the proposed Initial Public Offer.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Issue.

None of the directors and key managerial personnel of the company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company.

No change in control of the Company or its management of its business is intended or expected pursuant to the Issue and the relevant documents are available for inspection during the normal business hours on any working day (except public holidays) up to the date of the AGM, and will also be available at the venue of the AGM.

The Board recommends this resolution for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to Issue Equity Shares under section 23, 26, 32 and 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each, as amended.

Item No.6

Under Section 180 (1) (c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company cannot, except with the consent of the members in general meeting by a special resolution, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Company intends to borrow from time to time any sum or sums of money which along with sums already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's Banker in the ordinary course of business) and outstanding at any point of time, shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores Only). The consent and approval of the Members is therefore, sought in accordance with the provisions of Section 180(1)(c) of the Act, to enable the Directors to borrow monies.

The borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets as mentioned in Item No. 6. As the documents, to be executed in this respect may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a Resolution under Section 180(1)(a) of the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding in aggregate Rs. 200 Crores (Rupees Two Hundred Crores only) together with interest at the respective agreed rates, additional interest, compound

interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on pre-payment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in rates of Exchange and all other monies payable by the Company and/or its subsidiary companies.

The above proposals are in the interest of the Company and the Directors recommend the Item Nos. 6 of the Notice for consent and approval by the Members and the relevant documents are available for inspection during the normal business hours on any working day (except public holidays) up to the date of the AGM, and will also be available at the venue of the AGM.

Except Directors, Key Managerial Personnel and their relatives a) who are members of the Company, may be deemed to be concerned or interested in the Item Nos. 6 of the accompanying notice to the extent of their respective shareholding, if any, in the Company to the same extent as that of every other member of the Company b) who are/may be Directors/ Members in one or more bodies corporate/persons/entity described hereinabove, no other Director or Key Managerial Personnel of the Company is concerned or interested in the said resolution.

By the order of Board of Directors

Place: Delhi
Date: 27/05/2025

Sd/-
Manish Goyal
Managing Director
DIN: 08594881

Independent Auditor's Report

To the Members of **IKEDA LIMITED**

Report on the Standalone financial statements

Opinion

We have audited the standalone financial statements of M/s Ikeda Limited, which comprise the Balance Sheet as at 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

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 '2'

**ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of IKEDA LIMITED of even date for the F Y 2025-2026)**

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

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

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

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

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

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

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

ix.

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

x.

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

xi.

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

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

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

xx.

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

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

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

Kailash Bajaj
Partner
M. No. 422682
Place:- New Delhi
Date: 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	<u>EQUITY AND LIABILITIES</u>			
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

RAJESH SWAMI
Director
DIN 08594898

KAILASH BAJAJ
Partner
M.No. 422682

MAHESH CHANDRA SHARMA
CFO

NADEEM ARSHAD
Company Secretary

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

UDIN :- 26422682BXLGWN1481

M/S IKEDA LIMITED
CIN: U72900DL2019PLC354599

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

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

(Amount Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31-03-2026	For the Year ended 31-03-2025
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
IV. Expenditure			
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

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

In terms of our audit report attached.

For A K Chanderia & Co

Chartered Accountant

FRN:- 010361C

MANISH GOYAL
Managing Director
DIN 08594881

RAJESH SWAMI
Director
DIN 08594898

KAILASH BAJAJ
Partner
M.No. 422682

MAHESH CHANDRA SHARMA
CFO

NADEEM ARSHAD
Company Secretary

Place : New Delhi
Date : 25-05-26

UDIN :- 26422682BXLGWN1481

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.					
1. Terms/rights attached to equity shares:					
The company has equity shares having a par value of Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any, by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.					
In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders					
Reconciliation of Equity Shares					
Particulars	31-03-26		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.					

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		

1. Terms/rights attached to preference shares:

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

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

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

Term of conversion of preference shares

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

Reconciliation of Non-Cumulative Optionally Convertible Preference Shares

Particulars	31-03-26		31-03-25	
	Nos. of Shares	Amount	Nos. of Shares	Amount
Opening Shares	-	-		
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.

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(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 untill March-26 and same has been repaid during the F.Y. 2025-26.

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(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
<u>Provision for Gratuity (Refer Note 30)</u>		
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
<u>Provision for Income Tax</u>		
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

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(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

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(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

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(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)

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(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

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(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

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(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

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

(Amount Rs. In Lakhs)

Particular	Useful Life (In Years)	Gross Block			Depreciation				Closing WDV	
		As on 01-04-2025	Addition/ (Disposal)/ (Sale)	Total	Accumulated upto 31-03-2025	Adjustment for sale during the year	for the year	Total	As on 31-03-2026	As on 31-03-2025
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 Planets	15	4.25	-	4.25	2.41		0.33	2.74	1.51	1.83
Inverter	15	0.30	-	0.30	0.16		0.03	0.19	0.12	0.14
Air Conditioner	15	0.53	-	0.53	0.20		0.06	0.26	0.27	0.32
Water Softener & Sand Filter	10	0.70	-	0.70	0.50		0.05	0.55	0.15	0.20
CCTV Camera & Bioface Machine	5	8.01	3.15	11.16	5.94		2.17	8.11	3.05	2.06
Office	30	63.98	-	63.98	21.57		4.03	25.60	38.37	42.41
Electrical Equipment	15	-	0.51	0.51	-		0.07	0.07	0.45	-
Samsung Led TV & Monitor	3	1.04	4.27	5.31	0.33		2.75	3.07	2.24	0.71
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

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Note: 28 Trade Payables

(Amount in Lakhs)

Particulars	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

Trade Payables Ageing Schedule

(Amount in Lakhs)

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

(Amount in Lakhs)

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

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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

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Reconciliation Statement of Expenses in the Statement of Profit and Loss

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of period	74.27	24.01
Present value of obligation as at the beginning of the period	24.01	4.08
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
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.

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%	

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Note No. 32 Related party Disclosures

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

Transactions with related parties

(Amount Rs. In Lakhs)

S No.	Particulars	31-Mar-26	31-Mar-25
1	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

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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	-
	Ramesh Jain		
	Sitting Fee	9.56	3.33
	Madhvi Sharma		
	Sitting Fee	8.88	2.80

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Note No. 32 Related party Disclosures

	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	-

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 temporay Suspended	-	-	-	-	-
As on 31-03-2025					
Project in Progress	-	-	-	-	-
Project temporay Suspended	-	-	-	-	-

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

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
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.

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ANNEXURE - IV

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

A. BACKGROUND:

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

B. Corporate Information:

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

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

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

C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

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

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

2. Use of Estimates :-

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

3. Revenue Recognition: -

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

A. Income from Services

- i) Commission income earned from the Fintech Services (Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment)**
Commission income by providing Fintech Services is recognized on the basis of value of the commission earned on the transaction done by agent related to Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment through Company's Web site. Gross commission earned on Domestic Money transfers, AEPS Withdrawal, Micro ATM Withdrawal and Bill Payment have been booked as income of the Company & Corresponding share of Banks/ Dealer company's has been shown as expenses.
- ii) Mobile Recharge sales**
Income from mobile recharges has been booked on the basis of gross value of mobile recharges as and when the agent make the mobile recharges through company's website.
- iii) Sale of AEPS and Micro ATM devices**
Revenue from sale AEPS and Micro ATM devices is recognized when control of the goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection.
- iv) Interest Income**
Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate on accrual basis. Interest income is included under the head "Interest Income" in the statement of profit & loss.
- v) Other Services:** Income from Others Services includes Travel bookings (flights, buses, hotels) EMI collections and cash management (CMS), Insurance products (life, health, motor, and travel) etc. are accounted for on accrual basis.

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

4. Cash flow Statements :-

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

5. Property Plant And Equipment And Intangible Assets:-

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

6. Depreciation And Amortisation:

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

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

7. Inventories:

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

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

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8. Employee Benefits: -

a. Defined Contribution Plan:

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

b. Defined Benefit Plan:

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

9. Borrowing cost:

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

10. Provision for current income tax and deferred tax:

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

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

11. Provisions, contingent liabilities and contingent assets:

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

12. Taxes On Income:

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

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13. Investments

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

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

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

14. Related Party Disclosures: -

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

15. Earnings Per Share:

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

16. Regrouping or Reclassification

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

Independent Auditor's Report

To the Members of

IKEDA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

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

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

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

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

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

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

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

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

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

influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate Internal Financial Controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure 1'.
- g) with respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the holding Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iii.
 - (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv.
 - (a) The Holding company has not proposed any Final dividend during the year.
 - (b) The Holding company has not proposed any interim dividend during the year.
 - (c) The Board of Director of the Holding company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.

- v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the holding company only w.e.f. April 1, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure 2**" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

[Kailash Bajaj]
Partner
M.No. 422682
UDIN: 26422682ISJWYH6793
Date: 25-05-2026
Place: New Delhi

Annexure 1 to the Independent Auditor's Report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on even date to the members of Ikeda Limited on the Consolidated Financial Statements for the year ended 31st March 2026.

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Consolidated Financial Statements included obtaining an understanding of internal financial control with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

Opinion

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

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

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

[Kailash Bajaj]
Partner
M.No. 422682
UDIN: 26422682ISJWYH6793

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

[Kailash Bajaj]
Partner
M.No. 422682
UDIN: 26422682ISJWYH6793
Date: 25-05-2026
Place: New Delhi

M/S IKEDA LIMITED
CIN: U72900DL2019PLC354599

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2026

(Amount Rs. in Lakhs)

	Particulars	Note No.	As at 31 March, 2026
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders funds		
	(a) Share capital	1	1,252.87
	(b) Reserves and surplus	2	5,936.57
	(c) Minority Interest	3	643.24
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings		-
	(b) Long-term provisions	4	71.62
3	Current liabilities		
	(a) Short-term borrowings	5	1,105.87
	(b) Trade payables	6	
	Total outstanding dues of micro enterprises and small enterprises, and		17.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,339.82
	(c) Other current liabilities	7	632.43
	(d) Short-term provisions	8	214.31
	Total		11,214.61
B	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment and intangible assets	9	
	(i) Property, plant and equipments		271.04
	(ii) Intangible assets		1,560.86
	(iv) Intangible assets under development		581.50
	(b) Non -Current Investments	10	140.00
	(c) Deferred tax assets	11	39.05
	(d) Other Non-Current Assets	12	91.24
2	Current assets		
	(a) Inventories	13	13.17
	(b) Trade receivables	14	4,195.93
	(c) Cash and cash equivalents	15	3,831.38
	(d) Short-term loans and advances	16	448.37
	(e) Other Current Assets	17	42.07
	Total		11,214.61
	Significant Accounting Policies & Notes on Accounts IV		
For and on behalf of the Board of Directors Ikeda Limited		In terms of our audit report attached	
		For A K Chanderia & Co	
		Chartered Accountants	
		FRN:- 010361C	
<p>MANISH GOYAL Managing Director DIN 08594881</p>	<p>RAJESH SWAMI Director DIN 08594898</p>	<p>KAILASH BAJAJ Partner M.No. 422682</p>	
<p>MAHESH CHANDRA SHARMA CFO</p>	<p>NADEEM ARSHAD Company Secretary</p>		
Place : New Delhi		UDIN 26422682ISJWYH6793	
Date:-			

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

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

(Amount Rs. in Lakhs)

Particulars	Note No.	As at 31 March, 2026
REVENUE		
I. Revenue From Operations	18	27,451.54
II. Other Income	19	58.10
III. Total Income (I + II)		27,509.64
IV. Expenditure		
Purchases of Stock in Trade	20	31.25
Changes in Inventories of Stock in Trade	21	(4.57)
Cost of Service	22	20,871.49
Employee benefit expense	23	1,848.72
Finance costs	24	44.35
Depreciation and Amortisation Expense	9	209.73
Other expenses	25	1,224.91
Total expenses		24,225.88
V. Profit before exceptional and extraordinary items and tax (III-IV)		3,283.76
VI.(a) Exceptional items		-
VII. Profit before extraordinary items and tax (V - VI)		3283.76
VIII. Extraordinary Items		-
IX. Profit before Tax (VII-VIII)		3283.76
X. <u>Tax expense:</u>		
(1) Current tax		836.88
(2) Deferred tax		38.62
(3) Earlier year tax/(reversal)		-
XI. PROFIT BEFORE MINORITY INTEREST FOR THE YEAR (IX-X)		2485.50
Share of Minority Interest		48.66
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		2436.84
		2485.50
XII. EARNINGS PER EQUITY SHARE	28	
Equity shares of face value of Rs.10/- each		
(1) Basic EPS (INR)		21.82
(2) Diluted EPS (INR)		21.82
Significant Accounting Policies & Notes on Accounts IV		

For and on behalf of the Board of Directors

In terms of our audit report attached
For A K Chanderia & Co
Chartered Accountants
FRN:- 010361C

MANISH GOYAL
Managing Director
DIN 08594881

RAJESH SWAMI
Director
DIN 08594898

KAILASH BAJAJ
Partner
M.No. 422682
UDIN 26422682ISJWYH6793

MAHESH CHANDRA SHARMA
CFO

NADEEM ARSHAD
Company Secretary

Place : **New Delhi**
Date:-

M/S IKEDA LIMITED
U72900DL2019PTC354599

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

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

(Amount Rs. in Lakhs)

Particulars	Current Year 2025-26	
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as Per Profit & Loss A/c		3,281.92
<u>Adjusted for :-</u>		
Interest Expenses	40.24	
Depreciation	209.73	
Provision	228.37	
Perquisites given to director (In Form of Investment)	10.00	488.34
Operating Profit before Working Capital Changes		3,770.26
<u>Adjusted for:-</u>		
Increase / (Decrease) in Trade Payables	724.59	
Increase / (Decrease) in Other Current Liabilities	3,565.88	
(Increase) / Decrease in Inventories	(4.57)	
(Increase) / Decrease in Other Current Assets	(241.73)	
(Increase) / Decrease in Trade Receivable	(2,907.97)	
(Increase) / Decrease in Short term Loans & Advances	(3,148.93)	
(Increase) / Decrease in Long term Loans & Advances	(36.22)	
(Increase) / Decrease in Other Non -Current Assets	(15.20)	(2,064.15)
Cash Generated From Operations		1,706.11
Taxes Paid for C.Y.	836.88	836.88
Net Cash Flow from Operating Activities (A)		869.23
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(647.93)	
Investment in subsidiary (Net off)	(0.00)	
Investment made during the Year	(20.00)	
Net Cash used in Investing Activities		(667.93)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Loans/Deposits Accepted (Repay)		
Interest Expenses	(40.24)	
Increase / (Decrease) in Securities Premium	1,201.10	
Proceeds from issue of Equity Shares	29.40	
Proceeds from issue of Non-Cumulative Optionally Convertible Preference Shares (OCPS)	113.90	
Proceeds (Repayment) from Short term Borrowings	1,080.87	
Net Cash Flow From Financing Activities		2,385.04
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		2,586.34
Cash and Cash Equivalent at the beginning of the year		1,245.04
Cash and Cash Equivalent at the end of the year		3,831.38
Component of Cash and Cash Equivalent		
Balance with banks:		1,776.97
Cash in hand		-
Bank Deposit		1,566.38
Wallet account		488.02
Total cash and cash equivalents		3,831.38

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

For and on behalf of the Board of Directors

In terms of our audit report attached.

For A K Chanderia & Co

Chartered Accountant

FRN:- 010361C

MANISH GOYAL
Managing Director
DIN 08594881

RAJESH SWAMI
Director
DIN 08594898

KAILASH BAJAJ
Partner
M.No. 422682
UDIN:- 26422682ISJWYH6793

MAHESH CHANDRA SHARMA
CFO

NADEEM ARSHAD
Company Secretary

Place : New Delhi

UDIN

Date :

Note 1 Share capital

(A) Equity Share Capital

Particulars	As at 31 March, 2026	
	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	22,500,000	2,250.00
(b) Issued Share Capital		
1,13,89,708 Equity Shares of Rs. 10/- Each Fully Paid Up as at 31-03-2026	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	11,389,708	1,138.97
Total	11,389,708	1,138.97

1. Terms/rights attached to equity shares:

The company has equity shares having a par value of Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any, by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Reconciliation of Equity Shares

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

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

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

Equity Shares held by promoters in the Company

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

Disclosure for Development in Equity Share Capital

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

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

During the Financial Year 2023-24, company has following movement/development in the Equity Share Capital

1. The Company has issued 11,20,000 Nos. of Sweat Equity Shares Fully Paid up on dated 04-07-2023 to selected employee in lieu of services provided as per commitment during the period for consideration other than cash (by way of perquisites)

2. During the Previous year company has changed face value of shares from Rs. 1 to Rs. 10 and accordingly No. of the shares of the previous year has been regrouped or rearranged considering the face value of Rs. 10 Each.

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

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

(B) Preference Share Capital

Particulars	As at 31 March, 2026	
	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 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 of Rs. 10/- Each Fully Paid Up as at 31-03-2026	1,138,971	113.90
Total	1,138,971	113.90

1. Terms/rights attached to preference shares:

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

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

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

Term of conversion of preference shares

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

Reconciliation of Non-Cumulative Optionally Convertible Preference Shares

Particulars	31-03-26	
	Nos. of Shares	Amount
Opening Shares Capital	-	-
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	
	No. of Shares	% of Holding
RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Fund")	1,138,971.00	100.00%

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

Disclosure for Development in Preference Share Capital

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

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

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

Particulars	As at 31-03-2026
(a) Surplus	
Opening balance	1,376.82
Less:- Issue of Bonus Shares	-
Deduction: Investment in shares given to shareholder	
Addition: Net Profit after tax transferred from Statement of Profit & Loss	2,435.00
Closing Balance	3,811.82
(b) Securities Premium	
Opening balance	321.21
Less:- Issue of Bonus Shares	-
Addition during the year	1,803.55
Closing Balance	2,124.75
Closing Balance	5,936.57

Note No. 3: Minority Interest

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

Note No. 4: Long Term Provisions

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

Note for movement of provision refer to Note 29

Note No. 5: Short Term Borrowings

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

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

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

Note No. 6: Trade Payables

Particulars	As at 31-03-2026
Trade Payable (Refer to Note 30)	
Total outstanding dues of micro enterprises and small enterprises, and	17.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,339.83
Total	1,357.71

Note No. 7 : Other Current liabilities

Particulars	As at 31-03-2026
Payable for Expenses	
Audit Fee Payable	3.06
Director Remuneration Payable	14.40
Salary Payable	171.49
Advance From Customers	16.67
Other Payable	4.79
Excess Securities Premium Received Pending Refund	0.00
Statutory Liabilities	
TDS Payable	121.65
NPS Payable	2.44
GST Payable	285.83
EPF/ESIC/LWF Payable	12.09
Total	632.43

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

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

Movement of Provisions

Particulars	As at 31-03-2026
<u>Provision for Gratuity (Refer Note 29)</u>	
Opening Provision	24.01
Provision made during the year	50.27
Utilised during the year	-
Closing Provision	74.27
<u>Provision for Income Tax</u>	
Opening Provision	514.85
Provision made during the year	836.88
Utilised during the year	514.85
Closing Provision	836.88

Note No. 10:- Non Current Investments

Particulars	As at 31-03-2026
Investment in Insurance Policies :	
With Max Life Insurance	40.00
Valued at Cost, Market Value i.e. 40.00 Lakhs Surendred Value 38.00 Lakhs	
Previous Year- 31-03-2025 Valued at Cost, Market Value i.e. 20.00 Lakhs Surendred Value 18.48 Lakhs	
(Policy is in the name of Director, however ultimate beneficiary is company only)	
Investment in Preference Shares: (Valued at Cost)	
10,00,000 7% Non-Convertible, Non-Cumulative Redeemable Preference Share of SRM Value Growth Investments Private Limited	100.00
Total	140.00

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(Amount Rs. In Lakhs)**Note no. 11: Deferred Tax Assets/(Liabilities)**

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

Note No. 12:- Other Non-Current Assets

Particulars	As at 31-03-2026
Loan To Directors	11.00
Security Deposit	56.93
Bank Deposit other than Cash & Cash Equivalentents	23.31
Total	91.24

Note No. 13:- Inventories

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

Note No. 14: Trade Receivables

Particulars	As at 31-03-2026
Undisputed, Unsecured & Considered Good	
Trade Receivables (Refer to Note No. 31)	4,195.93
Total	4,195.93

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(Amount Rs. In Lakhs)**Note No 15:- Cash and Cash equivalents**

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

Note No 16:- Short Term Loans and Advances

Particulars	As at 31-03-2026
Business Advance -Unsecured, Undisputed, Considered Good	
Advance to Suppliers	40.93
Advance Against Travel Business	8.20
TDS Receivable from NBFC or FI	219.14
TDS Recoverable From PG/Marchant	120.21
Charge Back Receivable	8.52
Balances with Revenue Authorities	
GST Refundable Against Order	0.91
TDS Adjusted Against Demand - Protest Money	4.88
GST Receivable	45.58
Total	448.37

Note No. 17:- Other Current Assets

Particulars	As at 31-03-2026
Prepaid Expenses	41.97
Security Deposit to NSDL	0.10
Total	42.07

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(Amount Rs. In Lakhs)**Note No. 18:- Revenue from Operations**

Particulars	For the year ended on 31-03-2026
<u>Sales of Service</u>	
Platform Fees & Commission Income	25,399.71
Utility Services	1,539.79
DMT Charges	203.55
AEPS	245.35
PAN Services	1.36
Commission on Insurance Service	14.70
Bill Payment Services	
PPI Wallet	0.11
Tour & Travel	17.71
	27,422.29
<u>Sales of Goods</u>	
Domestic Sales of MATM Devices	29.25
	29.25
Total	27,451.54

Note No. 19:- Other Income

Particulars	For the year ended on 31-03-2026
<u>(B) Other Income</u>	
Interest on FDR	50.00
Rental Income	7.43
Interest on Income Tax Refund	0.67
Short & Excess	0.00
Total	58.10

Note No. 20: Purchases of Stock in Trade

Particulars	For the year ended on 31-03-2026
Purchase of Stock in Trade	31.25
Total	31.25

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

(Amount Rs. In Lakhs)**Note No 21:- Changes in Inventories of Stock-in-Trade**

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

Note No. 22:- Cost of Service

Particulars	For the year ended on 31-03-2026
Commission on Services	862.47
Portal Maint. Charges	67.71
Onboarding Fees	-
Enterprise DLT & SMS Scrubbing Charges	0.47
DMT Convenience Fees	29.10
Payment Gateway Charges	18,552.22
Cash Handling Charges	70.57
Bank Charges Operating	5.38
DTH & Other Recharge	1,277.81
Wallet Charges/ Service Charge Fee to Operator	5.27
Charge Back Expenses	0.50
Total	20,871.49

Note No. 23:- Employee Benefits Expenses

Particulars	For the year ended on 31-03-2026
Salary Expenses	1,349.92
Director Remuneration	309.52
PF,ESIC&LWF Contribution of Employer	49.87
Staff Welfare Expenses	83.26
Provision for Gratuity (Refer to Note No 28)	50.27
Insurance of Staff	5.88
Total	1,848.72

Note No. 24:- Finance Cost

Particulars	For the year ended on 31-03-2026
Bank Charges	3.11
Loan Forclosure Charges	-
Loan Processing Fees	1.00
Interest on Loan	40.24
Total	44.35

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

Particulars	For the year ended on 31-03-2026
Auditor's Remuneration	
-Statutory Audit Fees	3.50
-Tax Audit Fees	0.50
-Other Legal Work	3.00
-Other Certification Expenses	3.49
Administrative Expenses	0.30
Advertisement & Publicity	351.08
Bad-Debts	4.02
Brokerage and Commission Expenses	-
Business Promotion Expenses	1.83
CSR Expenses (Refer to Note No 26)	18.08
Donation	-
Travelling & Conveyance Expenses	258.14
Legal & Professional Expenses	298.60
Penalty on ESIC & PF	0.06
Interest & Demand on TDS, PF & LWF	1.27
Income Tax Paid	0.00
Interest on Income Tax Paid	2.94
Interest & Late Fee on GST	0.00
ROC Charges	9.60
AMC Charges	1.75
Other Office Exp.	11.68
Membership and Subscription Exp.	25.35
Rates and Taxes	0.99
Registration Fees	7.04
Electricity & Water Expenses	13.57
Rental Expenses	107.53
Property Tax	0.18
Printing & Stationery Expenses	3.28
Telephone & Other Communication Expenses	15.73
Repair & Maintenance of Computer	5.37
Repair & Maintenance of Office Renovation	35.91
Postage & Courier Expenses	4.84
Prequisites to Directors	10.00
Office Maintenance Expenses	25.28
Total	1,224.91

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

Particulars	For the year ended on 31-03-2026
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	
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. 27:-Contingent liabilities

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

Note No. 28:- Earnings Per Share (EPS) (Basic & Diluted)

Particulars	For the year ended on 31-03-2026
Profit Attributable to Equity Share Holders (Rs. in Lakhs)	2,485.50
Shares at the beginning of the year (In Lakhs)	113.90
Shares at the end of the year (In Lakhs)	113.90
Weighted Average Number of Shares (In Lakhs)	113.90
Paid Up Value per Share (Rs.)*	10.00
Earning Per Share (Rs.)	21.82
Diluted Earning Per Share (Rs.)	21.82

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

(Amount Rs. In Lakhs)

Particular	Useful Life (In Years)	Gross Block			Depreciation				Closing WDV	
		As on 01-04-2025	Addition/ (Disposal)/ (Sale)	Total	Accumulated upto 31-03-2025	Adjustment for sale during the year	for the year	Total	As on 31-03-2026	As on 31-03-2025
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	42.12	6.53	48.66	22.23		10.97	33.20	15.45	19.89
Printer & Router	13	2.12	0.79	2.90	0.75		0.40	1.15	1.75	1.36
Silent DG Set 20 KVA	8	2.54	-	2.54	2.02		0.16	2.19	0.36	0.52
Solar System Planets	15	4.25	-	4.25	2.41		0.33	2.74	1.51	1.83
Inverter	15	0.30	-	0.30	0.16		0.03	0.19	0.12	0.14
Air Conditioner	15	0.53	-	0.53	0.20		0.06	0.26	0.27	0.32
Water Softener & Sand Filter	10	0.70	-	0.70	0.50		0.05	0.55	0.15	0.20
CCTV Camera & Bioface Machine	5	8.01	3.15	11.16	5.94		2.17	8.11	3.05	2.06
Office	30	128.23	-	128.23	21.57	-	10.14	31.70	96.52	106.66
Electrical Equipment	15	-	0.51	0.51	-		0.07	0.07	0.45	-
Samsung Led TV & Monitor	3	1.04	4.27	5.31	0.33		2.75	3.07	2.24	0.71
Laptops	5	30.59	-	30.59	11.98	-	8.39	20.37	10.22	18.61
Total of Tangible Assets		541.70	73.51	615.21	222.15	-	121.97	344.12	271.04	319.50
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
Goodwill(On acqisition of Shares)									1,229.01	
Total of Intangible Assets		4.64	415.68	420.31	0.70	-	87.76	88.46	1,560.86	3.94
C. Capital Work in Progress										
Computer		192.66	(192.66)	-	-	-	-	-	-	-
Intangible Asset under Development		412.12	(412.12)	-	-	-	-	-	-	412.12
Intangible Asset under Development		10.64	570.87	581.50					581.50	10.64
Total of Capital Work in Progress		615.42	-33.92	581.50	-	-	-	-	581.50	422.76
Total (A+B+C)		1,161.76	455.27	1,617.02	222.85	-	209.73	432.58	2,413.40	746.19

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

Note No:- 29 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

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Reconciliation Statement of Expenses in the Statement of Profit and Loss

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of period	74.27	24.01
Present value of obligation as at the beginning of the period	24.01	4.08
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
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.

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Note: 30 Trade Payables

(Amount in Lakhs)

Particulars	AS AT 31-03-2026
Trade Payable due to:	
Micro and small enterprises	17.88
Other than Micro and small enterprises	1,339.82
Total	1,357.70

Trade Payables Ageing Schedule

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as at 31-03-2026				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	17.88	-	-	-	17.88
b) Others	1,339.82	-	-	-	1,339.82
c) Disputed Due : MSME	-	-	-	-	-
d) Disputed Due : Others	-	-	-	-	-
Total	1,357.70	-	-	-	1,357.70

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Note No. 32 Ratio

S.No.	Ratio	Numerator	Denominator	C.Y. Ratio
A	Current Ratio	Current Assets	Current Liabilities	2.62
B	Debt Equity Ratio	Total Debt (Long Term + Short Term)	Shareholders Equity	0.15
C	Debt Service Coverage Ratio	Earning before interest, Tax, Depreciation, Exceptional Items and other comprehensive income	Interest + Principal Repayment	2.64
D	Net Profit Ratio	Profit After Tax	Net Sales	0.09
E	Return On Equity	Net Income available to Equity Shareholders	Average Shareholder's Equity	34.57%
F	Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed (Net Worth + Debt)	41.05%
G	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.69
H	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	9.93
I	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	21.01
J	Net Capital Turnover Ratio	Net Sales	Average Working Capital	7.23
K	Return on Investment	Profit After Tax	Average Total Assets	0.33

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Note No. 33 Related party Disclosures

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

Transactions with related parties

(Amount Rs. In Lakhs)

S No.	Particulars	31-Mar-26	31-Mar-25
1	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
	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

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Note No. 33 Related party Disclosures

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	-
	Ramesh Jain		
	Sitting Fee	9.56	3.33
	Madhvi Sharma		
	Sitting Fee	8.88	2.80

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Note No. 33 Related party Disclosures

	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	-

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Note No. 33 Related party Disclosures

FINRELIABLE TECHNOLOGY PRIVATE LIMITED		
Transaction of KMP and Subsidiary Ikeda		
Ritu Goyal		
Equity Share Capital issued during the year	2.90	-
Remuneration for the year	93.41	15.16
Pooja Bharti Goswami		
Equity Share Capital issued during the year	0.90	-
Remuneration for the year	45.29	15.16
Finreliable Technology IMF Private Limited		
Investment in Unquoted Equity Shares		10.00
Ikeda Limited(Technology)		
Amount Payable at End of the Year	268.00	869.58
Cost of Services during the year	138.10	182.11
Sales of Services during the year	355.98	171.87
Rent Paid During the year	2.35	1.60
Rent Received During the year	5.16	-
Rent Received at the end of the year	1.06	-
FINRELIABLE MOBILITY PRIVATE LIMITED		
Transaction of KMP and Subsidiary Ikeda		
Sajal Arora		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	-
Remuneration for the year	1.44	7.02
Sunil Singh		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	-	-
Remuneration for the year	-	25.52
Pooja Bharti Goswami		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	1.00	
Remuneration for the year	-	
Gagan Jain		
Equity Share Capital including Bonus, Right Issue, Sweat Equity Issued During the year	1.00	
Remuneration for the year	-	
Professional and Consultancy Fees		
Manoj Sharma	9.57	-
Ikeda Limited(Mobility)		
Amount Payable at End of the Year	2,930.00	718.01
Cost of Services during the year	3.90	63.74
Sales of Services during the year	320.28	121.19
FINRELIABLE DIGITECH PRIVATE LIMITED		
Transaction of KMP and Subsidiary Ikeda		
Key managerial personnel (KMP) in Subsidiary		
Equity Share Capital Issued During the year	-	0.10
Kumar Vishal	-	0.10
Sajal Arora	2.83	-
Poonam Swami	3.00	-
Rity Goyal	1.00	-
Ikeda Limited(Digitech)		
1. Rent Payable during the Year (Including GST)	1.88	1.89
2. Commission Payment Gateway Charges (Including GST)	-	3.70
3 Commission Received on various services rendered during the year	8,902.58	71.19

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Note No. 34:- 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. 35 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. 36 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. 37 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 38: 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.

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(ix) The Company does not have Capital work-in-progress as on the balance sheet date.					
Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As on 31-03-2026					
Project in Progress	-	-	-	-	-
Project temporary Suspended	-	-	-	-	-
(ix) The Company has Intangible assets under development as on the balance sheet date. This work in progress belongs to computer technology which is expected to be developed within next one year. Therefore, No separate disclosure has been made for the same.					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As on 31-03-2026					
Project in Progress	570.47	-	-	-	570.47
Project temporary Suspended	-	-	-	-	-
Intangible assets under development	Intangible assets under development to be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	500.00	1,000.00	500.00	-	2,000.00
Note:- There is no overdue completion in Intangible assets under development and no excess cost incurred from its original plan.					
(x) As Per Companies Act 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are reaching healthcare and disaster management, education, rural development projects, assistance for setting up homes and shelters, environmental sustainability and animal welfare. A CSR committee has been formed by the company as per Act. The funds are utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act 2013.					
Particulars	For the year ended on 31-03-2026				
Gross Amount required to be spent as per section 135	16.09				
Average net profit of the Company for last three financial years	804.55				
Amount required to be spent by the company during the year	16.09				
Total of Previous year Shortfall	-				
Total Amount to Spent	16.09				
Amount of Expenditures incurred	18.08				
Amount Spent excess in previous year	1.99				
Shortfall at the end of the year	-				
Reason for Shortfall	N.A.				

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Nature of CSR Activity		For the year ended on 31-03-2026
Particulars		
i) Treatment of diseases , development of Technology , nurturing environ ii) Education of children & protection of cows iii) Promoting Healthcare iv) Promoting Sanitation v) Women Empowerment Programme vi) Other-Cyber Security Education and Awareness Programme (v) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (vi) where a provision is made with respect to a liability incurred by entering into a contractual obligation		18.08
(xi) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.		

Note No 39: Additional Information, as required under Schedule III of the Companies Act, 2013, of Enterprises Consolidated as Subsidiary/ Associates/ Joint Venture

31-Mar-26	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss	
Name of the Enterprise	As % of consolidated net assets	Amount (Rs. In Lacs)	As % of consolidated profit or loss	Amount (Rs. In Lacs)
Holding				
Ikeda Limited	85.65%	7,832.68	98.62%	2,417.41
Subsidiary				
Finreliable Technology Private Limited	5.15%	470.89	-0.10%	(2.37)
Finreliable Digitech Private Limited	3.21%	293.35	0.57%	13.92
Finreliable Mobility Private Limited	6.00%	548.49	0.91%	22.23
	100.00%	9,145.41	100.00%	2,451.20

Consolidated Significant Accounting Policies for the year ended March 31st, 2026

ANNEXURE - IV

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

A. BACKGROUND:

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

B. Corporate Information:

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

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

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

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

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

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

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

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

C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

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

2. Principles Of Consolidation

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

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

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

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

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

3. Use of Estimates :-

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

4. Revenue Recognition: -

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

A. Income from Services

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

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

ii) Mobile Recharge sales

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

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iii) Sale of AEPS and Micro ATM devices

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

iv) Interest Income

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

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

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

5. Cash flow Statements :-

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

6. Property Plant And Equipment And Intangible Assets:-

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

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7. Depreciation And Amortisation:

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

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

8. Inventories:

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

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

9. Employee Benefits: -

a. Defined Contribution Plan:

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

b. Defined Benefit Plan:

Gratuity: - The Company has been adopting the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard is given in Note No 29.

10. Borrowing cost:

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

11. Provision for current income tax and deferred tax:

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

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws

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

12. Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. As per Note No. 27 to the financial statements.

13. Taxes On Income:

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

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

14. Change in Face Value of Shares:

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

15. Investments

On initial recognition, all investments are measured at Historical Cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investment (if any).

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

16. Related Party Disclosures: -

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

17. Earnings Per Share:

The earning considered in ascertaining the company's earnings per share comprises the net profit/losses for the period attributable to equity shareholders. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year. Refer to Note No 28 to consolidated financial statements.

18. Regrouping or Reclassification

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

Thank

You !

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