

o/c

# MAYUR BATRA & CO.

~Chartered Accountants~

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Email : mayurbatra\_ca@mayurbatra.com

## Independent Auditors' Report

To the members of  
E-Nexco India Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **E-Nexco India Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss and Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

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

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

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

1. As required by Section 143(3) of the Act, 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 and also, keeping backup on daily basis of such books of account maintained in electronic mode on its server physically located in India.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting standards) Rules, 2021.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Clause (i) of section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
  - 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 Company has disclosed the impact of pending litigations on its financial position in **Note No. 28** of the financial statements.
- 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. No dividend declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.  
Further, the audit trail of prior years has been preserved by the company as per the statutory requirements for record retention.



2. The provisions of section 197 read with schedule V to the act are applicable only to public companies. Accordingly, reporting under section 197(16) of the act is not applicable to the Company.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order/ CARO 2020") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Mayur Batra & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 018694N**

*Vikash Agrawal*

**Vikash Agrawal**  
**Membership No.- 525179**  
**Partner**

**UDIN: 25525179 BMLA JV 6220**

**Place: New Delhi**

**Date: August 18, 2025**



**Annexure "A" to the "Independent Auditors report"**

The annexure referred to in Paragraph 5 (iii) under the heading of "Report on other Legal & Regulatory Requirements" of Independent Auditors' Report to the members of the **E-Nexco India Private Limited** on the financial statements for the year ended March 31, 2025, we report that :

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, accordingly paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we state that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, accordingly paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, the provisions of clause 3(ii) (a) of the order are not applicable to the Company.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms Limited Liability Partnership or any other parties. Accordingly, the requirement to report under clause 3(iii)(a) of the Order is not applicable.



- (b) During the year the Company has not made investments, provide guarantees, provided security and granted loans and advances in the nature of loans to companies, firms Limited Liability Partnership or any other parties. Accordingly, the requirement to report under clause 3(iii)(b) of the Order is not applicable.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms Limited Liability Partnership or any other parties. Accordingly, the requirement to report under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms Limited Liability Partnership or any other parties. Accordingly, the requirement to report under clause 3(iii)(d) of the Order is not applicable.
- (e) There were no loans and advances in the nature of loan granted to companies, firms Limited Liability Partnership or any other parties. Accordingly, the requirement to report under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted loans and advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms Limited Liability Partnership or any other parties. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanation given to us, the Company has not made any transaction in respect of loans, investments, guarantees and security. Accordingly, the provisions of clause 3(iv) of the Order related to compliance with the provisions of the Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, except for dues in respect of goods and service tax and duty of customs where there are significant delays in payment during the year, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income-tax, employees state insurance, sales tax, service tax, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows.



Name of the Statute	Nature of Dues	Amount (in Rs. Thousands)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The customs act, 1962 and foreign trade (Development and Regulation) Act, 1992	Customs Duty (including interest and penalty)	6,543.36	F.Y. 2021-22 and 2022-23	November 22, 2021 May 13, 2022	-	The due date is considered as date of performa invoice.

- (b) There are no material dues of Income Tax, goods & service tax and other applicable dues, which have not been deposited with the appropriate authorities on account of any dispute except as follows:

Name of Statute	Year to which it relates	Total demand (in Rs. Thousands)	Amount deposited (in Rs. Thousands)	Forum where dispute is pending
Goods and Services Tax Act, 2017	Financial Year 2019-20	12,573.70/-	1,143.06/-	Appellate Authority

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we state that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements, we report that the Company has not utilized the unutilized funds as at the beginning of the year from the funds raised through issue of share or borrowing in the previous year and/or during the current year to meet the obligation of its subsidiary, associates or joint ventures.
- (f) On an overall examination of the financial statements, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clauses 3(xii) of the Order is not applicable to the Company.
- (xiii) In According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties in compliance with section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the appropriate accounting standard. Further, being a private limited company, section 177 is not applicable to the Company so no comment is offer on compliance of section 177.
- (xiv) The Company is not required to have an internal audit system under section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv) (a) and (b) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, as applicable, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) (c) and (d) of the Order are not applicable.



- (xvii) The Company has not incurred cash losses during the financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Hence, reporting under clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios (Refer note no. 30 to the financial statement), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) The Company is not required to spend amount towards Corporate Social Responsibility (CSR) during the year. Accordingly, reporting under clause (xx) of the Order is not applicable.

**For Mayur Batra & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 018694N**



**Vikash Agrawal**  
**Membership No.- 525179**  
**Partner**

**UDIN: 25525179 BMLAJU 6220**



**Place: New Delhi**

**Date: August 18, 2025**

**E-Nexco India Private Limited**

CIN:U45209HR2019FTC083070

Balance Sheet as at March 31, 2025

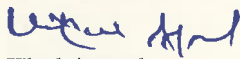
(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	309,786.17	309,786.17
Reserves and surplus	4	(56,978.37)	(77,628.20)
<b>Current liabilities</b>			
Trade payables	5		
total outstanding dues of micro enterprises and small enterprises; and		817.96	345.74
total outstanding dues of creditors other than micro enterprises and small enterprises		1,307.85	4,580.92
Other current liabilities	6	23,319.16	20,278.87
<b>Total</b>		<b>278,252.77</b>	<b>257,363.50</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	125,881.13	139,410.72
Other non-current assets	8	34.82	34.82
<b>Current assets</b>			
Trade receivables	9	30,645.42	36,255.69
Cash and bank balances	10	69,294.42	39,590.67
Short-term loans and advances	11	51,097.17	40,921.79
Other current Assets	12	1,299.81	1,149.81
<b>Total</b>		<b>278,252.77</b>	<b>257,363.50</b>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For Mayur Batra & Co.  
Chartered Accountants  
Firm Registration No.-018694N

  
Vikash Agrawal  
Membership No.- 525179  
Partner




Place: *New Delhi*  
Date: *August 18, 2025*

For and on behalf of the Board of Directors  
E-Nexco India Private Limited

  
Kazuhiko Kumada  
Director  
DIN : 09718540

  
Tatsuo Takano  
Director  
DIN : 10343915

  
Arun Kumar  
Company Secretary  
Membership No : 032226

Place: *JAPAN*  
Date: *August 14, 2025*

Place: *Japan*  
Date: *August 14, 2025*

*August 14, 2025 August 14, 2025*

E-Nexco India Private Limited  
CIN:U45209HR2019FTC083070

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue</b>			
Revenue from operations	13	108,466.10	86,574.60
Other income	14	215.61	930.15
<b>Total income</b>		<b>108,681.71</b>	<b>87,504.75</b>
<b>Expenses</b>			
Employee benefits expense	15	28,304.88	27,203.53
Finance costs	16	-	151.35
Depreciation expense	17	22,182.27	20,470.01
Other expenses	18	37,544.73	38,826.55
<b>Total expenses</b>		<b>88,031.88</b>	<b>86,651.44</b>
<b>Profit before tax</b>		<b>20,649.83</b>	<b>853.32</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>20,649.83</b>	<b>853.32</b>
<b>Earnings/(loss) per equity share (Basic and Diluted)</b>	19	0.67	0.03
(Face value per share: Rs 10) (March 31, 2025: Rs 10)			
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Mayur Batra & Co.  
Chartered Accountants  
Firm Registration No.-018694N

For and on behalf of the Board of Directors  
E-Nexco India Private Limited

  
Vikash Agrawal  
Membership No.- 525179  
Partner



Place: New Delhi  
Date: August 18, 2025

  
Kazuhiko Kumada  
Director  
DIN : 09718540

Place: JAPAN  
Date: August 14, 2025

  
Tatsuo Takano  
Director  
DIN : 10343915

Place: Japan  
Date: August 14, 2025

  
Arun Kumar  
Company Secretary  
Membership No : 032226

Place:  
Date:

E-Nexco India Private Limited

CIN:U45209HR2019FTC083070

Cash Flow Statement for the year ended March 31, 2025

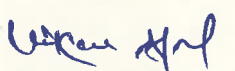
(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax	20,649.83	853.32
<u>Adjustments for:</u>		
Depreciation expense	22,182.27	20,470.01
Finance costs	-	151.35
<b>Operating profit before working capital changes</b>	<b>42,832.10</b>	<b>21,474.68</b>
<u>Changes in working capital</u>		
(Increase)/ decrease in trade receivables	5,610.27	(18,048.76)
(Increase) in short term loans and advances	(414.27)	(27,356.80)
(Increase) in long term loans and advances	-	9,270.09
Increase/(decrease) in trade payables	(2,801.16)	(729.06)
Increase/(decrease) in short term provisions	-	-
(Increase)/decrease in other non-current assets	-	1,508.56
(Increase)/decrease in other current assets	(150.00)	-
Increase/(decrease) in other current liabilities	3,040.29	(2,336.43)
Cash used in operations	48,117.23	(17,366.82)
Income tax paid (Net of refund)	(9,761.11)	(752.84)
<b>Net cash outflow from operating activities (A)</b>	<b>38,356.12</b>	<b>(18,119.66)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(8,652.37)	(29,174.93)
<b>Net cash outflow from investing activities (B)</b>	<b>(8,652.37)</b>	<b>(29,174.93)</b>
<b>C. Cash flow from financing activities</b>		
Proceed from borrowings	-	(22,000.00)
Interest paid on borrowings	-	(151.35)
<b>Net cash inflow from financing activities (C)</b>	<b>-</b>	<b>(22,151.35)</b>
<b>Net increase (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>29,703.75</b>	<b>(69,445.94)</b>
Cash and cash equivalents at the beginning of the year	39,590.67	109,706.87
<b>Cash and cash equivalents at the end of the year</b>	<b>69,294.42</b>	<b>40,260.93</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	69,294.42	39,590.67

Note: The above cash flow statement has been prepared in accordance with 'Indirect Method' as set out in the Accounting Standard (AS) 3 on "Cash Flow Statement".

This is the Cash Flow Statement referred to in our report of even date

For Mayur Batra & Co.  
Chartered Accountants  
Firm Registration No.-018694N

  
Vikash Agrawal  
Membership No.- 525179  
Partner



Place: New Delhi  
Date: August 18, 2025

For and on behalf of the Board of Directors  
E-Nexco India Private Limited

  
Kazuhiko Kumada  
Director  
DIN : 09718540

  
Tatsuo Takano  
Director  
DIN : 10343915

  
Arun Kumar  
Company Secretary  
Membership No : 032226

Place: JAPAN  
Date: August 14, 2025

Place: Japan  
Date: August 14, 2025

Place:  
Date:

**E-Nexco India Private Limited**

**CIN:U45209HR2019FTC083070**

**Notes to the financial statements for the year ended March 31, 2025**

**(All amounts in Indian Rupees thousands, except for share data and otherwise stated)**

**1. General information**

E-Nexco India Private Limited (herein after referred as 'E-Nexco' or 'the Company') was incorporated in India on October 16, 2019 as a wholly owned subsidiary of East Nippon Expressway Company Limited, Japan. The Company provides marketing and other related business support services to overseas group company and from the previous year, provides road inspection services in India.

**2. Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**2.1 Summary of significant accounting policies**

**(a) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**(b) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price, taxes, duties, freight and any other directly attributable cost of bringing the asset to its working condition for its intended use.

**(c) Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight line method using the useful lives prescribed under the Schedule II of the Companies Act, 2013 which is in line with the useful lives of the assets estimated by the management. The Company has used the following lives to provide depreciation on its property, plant and equipment.

Useful Life of the Road Survey Equipment has been taken as 8 years in line with the Group Accounting Policies. Because of specialised nature of the asset, the life has been taken as 8 years.

Category	Life (years)
Office equipment	5 years
Plant and machinery	8 years
Computers	3 years
Furniture and fixtures	10 years

**(d) Revenue from services**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance to the terms of the agreement with the customer.

**(e) Foreign currency transactions**

**i. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**iii. Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**(f) Leases-Company as a Lessee**

Lease of asset under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating lease. Lease rental and other expenses incurred under operating leases are recognized as an expense in the Statement of Profit and Loss on a straight line basis.



**(g) Employee benefits**

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, which are expected to be availed or encashed within 12 months from the end of the year, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**(h) Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(i) Taxation**

Tax expense comprises current and deferred tax. 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 recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that these can be realised against future taxable profits. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(j) Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(k) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, balance with bank and short-term investments with an original maturity of three months or less.

**(l) Segment reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue, if any, is accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated corporate expenses/ income".



E-Nexco India Private Limited  
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Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

3. Share capital	March 31, 2025		March 31, 2024	
	Nos.	Amount	Nos.	Amount
<b>Authorised Capital</b>				
Equity shares of 10/- each	31,000,000	310,000.00	31,000,000	310,000.00
	<b>31,000,000</b>	<b>310,000.00</b>	<b>31,000,000</b>	<b>310,000.00</b>
<b>Issued, subscribed and paid-up:</b>				
Opening Balance	30,978,617	309,786.17	30,978,617	309,786.17
Equity shares of 10/- each fully paid	-	-	-	-
Balance at the end of the year	<b>30,978,617</b>	<b>309,786.17</b>	<b>30,978,617</b>	<b>309,786.17</b>

(a) Reconciliation of number of shares :

	March 31, 2025		March 31, 2024	
	Nos.	Amount	Nos.	Amount
Opening Balance	30,978,617	309,786.17	30,978,617	309,786.17
Issued during the year	-	-	-	-
Balance at the end of the year	<b>30,978,617</b>	<b>309,786</b>	<b>30,978,617</b>	<b>309,786.17</b>

(b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general meeting, except in case of interim dividend. In the event of liquidation of Company, the holders of equity shares would be 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 shareholders.

(c) Shares held by the holding company and its subsidiary company:

	March 31, 2025		March 31, 2024		Changes during the year
	Nos.	Amount	Nos.	Amount	
<b>Equity Shares</b>					
East Nippon Expressway Company Limited	29,778,617	297,786.17	29,778,617	297,786.17	-
Nexco East Engineering Company Limited	1,200,000	12,000.00	1,200,000	12,000.00	-
<b>Total</b>	<b>30,978,617</b>	<b>309,786</b>	<b>30,978,617.00</b>	<b>309,786.17</b>	<b>0.00%</b>

(d) Details of shareholders holding more than 5% shares in the company:

	March 31, 2025		March 31, 2024		Changes during the year
	Nos.	% of holding	Nos.	% of holding	
<b>Equity Shares</b>					
East Nippon Expressway Company Limited*	29,778,617	96.13%	29,778,617	96.13%	-
Nexco East Engineering Company Limited*	1,200,000	3.87%	1,200,000	3.87%	-
<b>Total</b>	<b>30,978,617</b>	<b>100.00%</b>	<b>30,978,617</b>	<b>100.00%</b>	<b>0.00%</b>

(e) Shareholding of promoters:

	March 31, 2025		March 31, 2024		Changes during the year
	Nos.	% of holding	Nos.	% of holding	
<b>Equity Shares</b>					
East Nippon Expressway Company Limited*	29,778,617	96.13%	29,778,617	96.13%	-
Nexco East Engineering Company Limited*	1,200,000	3.87%	1,200,000	3.87%	-
<b>Total</b>	<b>30,978,617</b>	<b>100.00%</b>	<b>30,978,617</b>	<b>100.00%</b>	<b>0.00%</b>

(f) No bonus shares or shares issued for consideration other than cash or shares bought back since incorporation of the Company till the reporting date.



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

#### 4. Reserves and Surplus

	As at 31, 2025	March As at 31, 2024
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
Balance at the beginning of the year	(77,628.20)	(78,481.52)
Add: Profit for the year	20,649.83	853.32
Balance as at the end of the year	(56,978.37)	(77,628.20)
<b>Total</b>	<b>(56,978.37)</b>	<b>(77,628.20)</b>

#### 5. Trade payables

	As at 31, 2025	March As at 31, 2024
a) total outstanding dues of micro and small enterprises (Refer note 21)	817.96	345.74
b) total outstanding dues of creditors other than micro and small enterprises*	1,307.85	4,580.92
<b>Total</b>	<b>2,125.81</b>	<b>4,926.66</b>

#### Trade Payables Aging Schedule

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	817.96	-	-	-	817.96
(ii) Others	1,307.85	-	-	-	1,307.85
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,125.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,125.81</b>

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	345.74	-	-	-	345.74
(ii) Others	4,580.92	-	-	-	4,580.92
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>4,926.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,926.66</b>

\*Refer note 21 for MSMED disclosure

#### 6. Other current liabilities

	As at 31, 2025	March As at 31, 2024
Statutory dues:		
- Tax deducted at source	594.91	1,276.98
- Goods and service tax	13,425.90	11,411.15
- Custom duty	7,853.20	6,543.37
Unearned Revenue	1,141.33	652.23
Payable to employees	300.12	395.14
Advance received from customer	3.70	-
<b>Total</b>	<b>23,319.16</b>	<b>20,278.87</b>



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

7. Property, plant and equipment

Particulars	Computers	Plant and machinery	Office equipment	Furniture and fixture	Total
<b>Gross block</b>					
As at March 31, 2023	311.20	154,224.39	2,429.09	-	156,964.68
Additions	251.10	27,128.60	1,752.71	43.83	29,176.24
Deletions	-	-	-	-	-
As at March 31, 2024	562.30	181,352.99	4,181.80	43.83	186,140.92
Additions	-	8,652.37	-	-	8,652.37
Deletions	-	-	-	-	-
As at March 31, 2025	562.30	190,005.35	4,181.80	43.83	194,793.29
<b>Depreciation</b>					
As at March 31, 2023	311.19	25,479.48	467.89	-	26,258.56
Charge for the year	40.70	19,918.91	511.38	0.35	20,470.01
Deletions	-	-	-	-	-
As at March 31, 2024	351.89	45,398.38	979.27	0.35	46,728.57
Charge for the year	79.53	21,042.73	1,055.85	4.16	22,182.27
Deletions	-	-	-	-	-
As at March 31, 2025	431.42	66,441.11	2,035.12	4.51	68,910.84
<b>Net block</b>					
As at March 31, 2024	210.41	135,954.61	3,202.53	43.48	139,410.72
<b>Net block</b>					
As at March 31, 2025	130.88	123,564.24	2,146.68	39.32	125,881.13



**E-Nexco India Private Limited**

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

**8. Other non-current assets**

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	34.82	34.82
<b>Total</b>	<b>34.82</b>	<b>34.82</b>

**9. Trade receivables**

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	30,645.42	36,255.69
<b>Total</b>	<b>30,645.42</b>	<b>36,255.69</b>

**Trade receivables ageing schedule**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 Months to 1	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	30,645.42	-	-	-	-
(ii) Undisputed Trade Receivables – considered	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total</b>	<b>30,645.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 Months to 1	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	36,255.69	-	-	-	-
(ii) Undisputed Trade Receivables – considered	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total</b>	<b>36,255.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**10. Cash and bank balances**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Cash and cash equivalents		
Cash in hand	69.94	86.94
Bank balance		
-In current accounts	54,224.48	39,503.73
-In Fixed deposits	15,000.00	-
<b>Total</b>	<b>69,294.42</b>	<b>39,590.67</b>

**11. Short term loans and advances**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(Unsecured, considered good)		
Balances with government authorities	27,366.90	32,588.05
Other loans and advances	790.66	652.23
Advance income tax	11,397.14	1,636.03
-Prepaid expenses	650.37	320.25
Unbilled Revenue	9,832.09	5,725.23
Advance to employee	1,060.01	-
<b>Total</b>	<b>51,097.17</b>	<b>40,921.79</b>

**12. Other Current Assets**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Security deposits	1,299.81	1,149.81
<b>Total</b>	<b>1,299.81</b>	<b>1,149.81</b>



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>13. Revenue from operations</b>		
Sale of Services*	108,466.10	86,574.60
<b>Total</b>	<b>108,466.10</b>	<b>86,574.60</b>
<b>* Sale of services includes</b>		
-Marketing support services**	80,661.01	69,391.36
-Road survey	27,805.09	17,183.24
* includes pass through non-operating revenue of INR 8,965.18/- (in thousands) and against it pass through cost are included in 'Other Expenses' in Note No. 18		
<b>14. Other income</b>		
Amount written back	-	930.15
Interest on income tax refund	61.80	-
Interest on Fixed Deposit	153.81	-
<b>Total</b>	<b>215.61</b>	<b>930.15</b>
<b>15. Employee benefits expense</b>		
Salaries, wages and bonus	28,304.88	27,203.53
<b>Total</b>	<b>28,304.88</b>	<b>27,203.53</b>
<b>16. Finance costs</b>		
Interest expense on borrowings	-	151.35
<b>Total</b>	<b>-</b>	<b>151.35</b>
<b>17. Depreciation</b>		
Depreciation	22,182.27	20,470.01
<b>Total</b>	<b>22,182.27</b>	<b>20,470.01</b>
<b>18. Other expenses</b>		
Rent	4,008.00	3,989.03
Electricity charges	66.67	64.95
Travel and conveyance	17,426.96	17,212.96
Communication costs	494.06	614.79
Office maintenance	3,184.15	1,279.20
Professional fees	9,406.88	11,427.46
<b>Payment to auditors</b>		
As auditor		
-Statutory audit fee	739.50	540.50
Bank charges	204.83	51.71
Meeting and conference expenses	677.33	364.65
Rates and taxes	502.73	1,034.28
Net loss on foreign currency transaction and translation	152.69	399.10
Survey charges	30.00	1,024.01
Insurance	650.92	823.91
<b>Total</b>	<b>37,544.73</b>	<b>38,826.55</b>



E-Nexco India Private Limited

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Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

19 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit for the year as per the Statement of Profit and Loss	20,649.83	853.32
Weighted average number of equity shares outstanding (Nos.)	30,978,617	30,978,617
Face value of each share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	0.67	0.03

There are no dilutive securities, accordingly, basic and dilutive earnings per share remain the same.

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening number of shares	30,978,617	30,978,617
Weighted number of shares issued on account of conversion of long term borrowings	-	-
Weighted number of shares issued under private placement	-	-
Total weighted average number of equity shares outstan	30,978,617	30,978,617

20 Related party disclosures:

a) Name of related parties	Nature of relationship
i) Where control exists:	
East Nippon Expressway Company Limited	Holding Company
ii) Other parties:	
Kazuhiko Kumada, Director	Key Managerial Personnel
Tatsuo Takano, Director	
Arun Kumar, Company Secretary	
Nexco East Engineering Co., Ltd.	Fellow Subsidiary
Nexco-Engineering Nigata Co., Ltd.	Fellow Subsidiary
Nexco-Maintenance Niigata Co., Ltd.	Fellow Subsidiary
Nexco-Maintenance Hokkaido Co., Ltd.	Fellow Subsidiary

b) Transactions entered during the year

Particulars	Name of Related Party	Year ended March 31, 2025	Year ended March 31, 2024
Services rendered	East Nippon Expressway Company Limited	50,616.53	59,301.01
	Nexco East Engineering Company Limited	7,490.27	3,250.61
	Nexco-Engineering Nigata Co. Ltd.	1,968.45	2,909.32
	Nexco-Maintenance Niigata Co., Ltd.	8,250.09	1,881.52
	Nexco-Maintenance Hokkaido Co., Ltd.	2,009.22	2,048.90
Reimbursement of salary cost*	East Nippon Expressway Company Limited	8,937.89	17,230.90
Managerial remuneration	Kazuhiko Kumada	14,058.23	13,200.65
Reimbursement of expenses	Kazuhiko Kumada	802.25	475.41
Remuneration	Yuma Pandey	-	315.00
Remuneration	Arun Kumar	420.00	70.00

\* Includes remuneration of key managerial personnel.



Balance as at year end		As at March 31, 2025	As at March 31, 2024
Trade receivables	East Nippon Expressway Company Limited	30,450.99	28,881.76
Trade payables	East Nippon Expressway Company Limited	-	3,431.35

- 21 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said 'MSMED Act' are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	817.96	345.74
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

22 Leases

As a lessee:

(i) Operating Lease

The Company has taken office premises, accommodation of employees, office and warehouse on an operating lease. These lease arrangements are for a period less than one year. Most of the leases are renewable for further period on mutually agreeable terms. Lease expense amounting to 4,008.00 Thousands (Previous year Rs 3,989.03 Thousands) is recognised as rent expense in the Statement of Profit and Loss.

23 Expenditure in foreign currency (on accrual basis)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurance cost	521.52	285.95
Reimbursement of salary cost	8,937.89	17,272.84

24 Earnings in foreign currency: the Company does not have earning in foreign currency during the year (Previous year Nil).

25 Value of imports calculated on C.I.F basis (on accrual basis)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Capital goods	7,907.70	18,487.15
Total	7,907.70	18,487.15



26 Unhedged foreign currency exposure

Particulars	As at March 31, 2025 *	As at March 31, 2024
	Amount in Rs. (Amount in Foreign currency )	Amount in Rs. (Amount in Foreign currency )
Trade payables (JPY)	-	3,850.36 (6,988.95)

\* the Company does not have any unhedged foreign currency exposure as on 31st March 2025.

27 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Deferred tax liabilities</u>		
Depreciation	796.21	7,153.64
<u>Deferred tax assets</u>		
Carried forward losses	-	7,153.64
<b>Total</b>	-	-

Note : Deferred tax assets on losses are recognised to the extent of deferred tax liability in the absence of virtual certainty of realisation of such losses in the near future.

28 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Customs matter (refer point c below)	24,413.42	24,413.42
<b>Total</b>	<b>24,413.42</b>	<b>24,413.42</b>

Notes:

i. It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

ii. The Company does not expect any reimbursements in respect of the above contingent liabilities.

b. The Supreme Court of India has passed an order dated May 19, 2022 in the matter of C.C., C.E. & S.T. Bangalore vs. Northern Operating Systems Private Limited in Civil Appeal No. 2289-2293 of 2021. In the said order, the Supreme Court has concluded that service tax should be levied on the costs reimbursed to the overseas company towards secondment of employees.

On the basis of above ruling, during the current year, "Assistant Commissioner" (Division East-2) CGST Gurugram has issued "Demand cum Show Cause Notice" and ruled that company is required to discharge the GST liability on cost reimbursed to the overseas company towards secondment of employees amounting to INR 11,430.63 thousand (Tax), INR 1,143.06 thousand (Penalty) & Interest (as applicable).

Accordingly, aggrieved by the above ruling, the company has preferred to appeal at Appellate Authority. However, company has already deposited the above tax to GST Department under protest.

c. The Company has imported certain capital goods during the Financial Year 2022-23 & 2023-24 from a third-party supplier situated outside India. These goods were imported into India in the baggage of the employees of the group company to fulfill urgent business needs, who inadvertently passed through the green channel of Customs (i.e., did not declare the goods to the Indian Customs officials) while coming out of the airport. Accordingly, the necessary Bills of Entries were not filed for import of such goods and applicable customs duty has not been paid by the Company. The Company intends to regularize the import by approaching the customs authorities and depositing the applicable customs duties along with interest. Based on legal advice, the Company has created a provision of INR 7,222.84 thousand during the FY 2022-23 and out of which INR 679.47/- thousands has been actually paid during the FY 2023-24.

The company has taken a position to continuing the disclosure of an amount of INR 24,413.42 thousand as the contingent liabilities in relation to default made by the Company and employees of the group company under various provisions of the Customs Act, 1962 and Foreign Trade Development and Regulation Act, 1992.

We are presently unable to predict the exact amount, which could be material, on the financial statements of the Company in relation to the above non-compliance.



29 Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

For management purposes, the Company is organized into business units based on its products and services and has two reportable segments - Marketing Support Services and Road Survey. The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment profit or loss and is measured consistently with profit or loss in the financial statements. Segment revenue is evaluated based on revenue exclusive of GST. Also, the company's financing (including finance costs and other income) and income taxes are managed on an overall basis and are not allocated to operating segments. No operating segments have been aggregated to form the above reportable operating segments.

The following table present segment revenue and result information regarding business segments for the year ended March 31, 2025 and March 31, 2024 and certain asset and liability information regarding business segments as at 31 March, 2025 and 31 March, 2024.

Segment information and reconciliations						Amount Rs ('000)	
	Marketing Support Services		Road Survey		Total		
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
Revenue							
Sales	80,661.01	69,391.36	27,805.09	17,183.24	108,466.10	86,574.60	
Inter-segment sales							
<b>Total revenue</b>	<b>80,661.01</b>	<b>69,391.36</b>	<b>27,805.09</b>	<b>17,183.24</b>	<b>108,466.10</b>	<b>86,574.60</b>	
Segment expenses							
Other Income	215.61				215.61		
Segment result	28,104.25	14,543.35	(7,670.03)	(14,620.19)	20,434.22	(76.84)	
Unallocated Expenses						930.15	
<b>Operating profit</b>	<b>28,319.86</b>	<b>14,543.35</b>	<b>(7,670.03)</b>	<b>(14,620.19)</b>	<b>20,649.83</b>	<b>853.31</b>	
Finance cost							
Other Income							
<b>Profit before tax</b>	<b>28,319.86</b>	<b>14,543.35</b>	<b>(7,670.03)</b>	<b>(14,620.19)</b>	<b>20,649.83</b>	<b>853.31</b>	
Tax expense							
<b>Profit for the period</b>	<b>28,319.86</b>	<b>14,543.35</b>	<b>(7,670.03)</b>	<b>(14,620.19)</b>	<b>20,649.83</b>	<b>853.31</b>	
Other comprehensive income (net)							
<b>Total comprehensive income</b>	<b>28,319.86</b>	<b>14,543.35</b>	<b>(7,670.03)</b>	<b>(14,620.19)</b>	<b>20,649.83</b>	<b>853.31</b>	
<b>OTHER INFORMATION</b>							
Segment assets	3,005.24	-	117,255.57	135,503.68	120,260.82	135,503.68	
Unallocated corporate assets					157,991.95	121,859.82	
<b>Total assets</b>	<b>3,005.24</b>	<b>-</b>	<b>117,255.57</b>	<b>135,503.68</b>	<b>278,252.77</b>	<b>257,363.50</b>	
Segment liabilities	1,243.81	-	516.58	629.72	1,760.39	629.72	
Unallocated corporate liabilities					23,684.58	24,575.81	
<b>Total liabilities</b>					<b>25,444.97</b>	<b>25,205.53</b>	
Capital expenditures				26,580.78		26,580.78	
Depreciation /Amortization	971.32	648.01	21,210.95	19,822.01	22,182.27	20,470.02	

No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2025 and 31 March 2024, except the following

PARTICULARS	As at 31 March 2025		As at 31 March 2024	
	Amount Rs ('000)	% of Total Revenue	Amount Rs ('000)	% of Total Revenue
East Nippon Expressway Limited	50,616.53	46.67	59,301.01	68.50
<b>Total</b>	<b>50,616.53</b>	<b>46.67</b>	<b>59,301.01</b>	<b>68.50</b>

The following table shows the distribution of the Company's consolidated sales and service revenue by geographical location of customers:

a) Revenue as per Geographical Market

Particular	31-Mar-25	31-Mar-24
Outside India	80,661.01	69,391.36
India	27,805.09	17,183.24
<b>Total</b>	<b>108,466.10</b>	<b>86,574.60</b>

b) Carrying amount of segment Assets (Trade receivable-gross) by geographical location of assets

Particular	31-Mar-25	31-Mar-24
Outside India	30,645.42	36,255.69
India	247,607.35	221,107.81
<b>Total</b>	<b>278,252.77</b>	<b>257,363.50</b>

c) Capital Expenditure by geographical location of assets

Particular	31-Mar-25	31-Mar-24
Outside India		
India	8,649.72	26,580.78
<b>Total</b>	<b>8,649.72</b>	<b>26,580.78</b>



E-Nexco India Private Limited  
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Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

30 Analytical ratios

		March 31, 2025	March 31, 2024	Variance
(i)	Current ratio* - in times (Current assets / Current liabilities)	5.99	4.68	28%
(ii)	Debt-equity ratio** - in times (Total debt <sup>1</sup> / Shareholders' funds)	-	-	0%
(iii)	Debt Service Coverage Ratio*** - in times (Earnings available for debt service <sup>2</sup> / Debt service <sup>3</sup> )	0	0.97	-100%
(iv)	Trade receivables turnover ratio <sup>@</sup> - in time (Revenue from operations / Average trade receivables <sup>4</sup> )	3.24	3.18	2%
(v)	Trade payables turnover ratio - in times (Total expenses / Average trade payables <sup>5</sup> )	49.93	16.38	205%
(vi)	Net capital turnover ratio <sup>@@</sup> - in times (Revenue from operations / Working capital <sup>6</sup> )	0.85	0.93	-9%
(vii)	Net profit ratio <sup>@@@</sup> - in percentage (Profit for the year / Revenue from operations)	19.04	0.99	1832%
(viii)	Return on capital employed <sup>#</sup> - in percentage (Earnings before interest and taxes <sup>7</sup> / Capital employed <sup>8</sup> )	16.94	0.44	3791%
(ix)	Return on investment <sup>###</sup> - in percentage (Earnings before interest and taxes <sup>7</sup> / Total assets)	15.39	0.39	3819%
(x)	Return on equity <sup>####</sup> - in percentage (Profit for the year / Average Shareholders' funds <sup>9</sup> )	17.03	0.37	4525%



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

Notes:

- 1 Debt = Long term borrowings and Short term borrowings
- 2 Earnings available for debt service = Net Profit before taxes + Non-cash operating expenses (depreciation) + Finance costs
- 3 Debt service = Finance costs + principal repayments of Long term borrowings and Short term borrowings
- 4 Average trade receivables = (Opening trade receivables + Closing trade receivables)/2
- 5 Average trade payables = (Opening trade payables + Closing trade payables)/2
- 6 Working capital = Total current assets - Total current liabilities
- 7 Earning before interest and taxes = Profit before tax + Finance costs
- 8 Capital employed = Shareholders' funds
- 9 Average shareholders' funds = (Opening shareholders' funds + Closing shareholders' funds)/2
- 10 Inventory Turnover Ratio not provided, since the Company is in the business of rendering services and, consequently, does not hold any inventory.

\*Reason for increase in trade payables turnover ratio: Due to increase in expenses & decrease in average trade payables during the year.

\*\*Reason for increase in net profit ratio: Improvement due to increase in profit for the year.

\*\*\*Reason for increase in return on capital employed: Improvement due to increase in profit.

#Reason for increase in return on investment: Improvement due to increase in profit.

##Reason for increase in return on equity: Improvement due to increase in profit.

###Reason for

increase in current ratio: Improvement due to increase in current assets.



E-Nexco India Private Limited  
CIN:U45209HR2019FTC083070

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees thousands, except for share data and otherwise stated)

31 The Company has been incurring profits in current year and losses in previous years. Based on the projections for domestic business, continuity of marketing support services to its holding company and commitment of financial support from the holding company, these financial statements continue to be prepared on a going concern basis.

32 Other statutory information

(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

(v) The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

33 Previous year figures have been regrouped/reclassified wherever necessary to confirm with the current year classification.

34 Figures have been rounded off to the thousands rupees and decimal thereof.

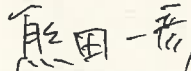
For Mayur Batra & Co.  
Chartered Accountants  
Firm Registration No.-018694N

  
Vikash Agrawal  
Membership No.- 525179  
Partner




Place : New Delhi  
Date : August 18, 2025

For and on behalf of the Board of Directors  
E-Nexco India Private Limited

  
Kazuhiko Kumada  
Director  
DIN : 09718540

  
Tatsuo Takano  
Director  
DIN : 10343915

  
Arun Kumar  
Company Secretary  
Membership No : 032226

Place JAPAN  
Date : August 14, 2025

Place Japan  
Date : August 14, 2025

Place:  
Date: