

**EXEDY INDIA LIMITED**



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## **EXEDY INDIA LIMITED**

### **CIN NUMBER**

U34100MH1973PLC016985

### **Board of Directors**

Mr. Pradeep B. Chinai	Director
Mrs. Nauka M. Kothari	Director
Mr. Hidetaka Endo	Director
Mr. Shreekant V. Mehta	Independent Director
Mr. Hiroshi Toyohara	Director
Mr. Yuzuru Hirose	Director (Upto 31 <sup>st</sup> March, 2025)
Mr. Rajan A. Ruvala	Independent Director
Mr. Kazunori Kusamizu	Additional Director (From 1 <sup>st</sup> April, 2025)

### **Company Secretary**

Ms. Niharika Tripathi

### **Auditors**

Sudit K. Parekh & Co. LLP  
Chartered Accountants, Mumbai.

### **Registered Office**

Plot No. L-4, M. I. D. C. Industrial Area, Chikalthana,  
Chhatrapati Sambhajanagar ( Aurangabad) – 431006,  
Maharashtra.

### **Head Office**

NKM International House, 4<sup>th</sup> Floor,  
178, Babubhai M. Chinai Marg, Mumbai- 400020, Maharashtra.

### **Factories**

Unit 1 : Plot No. L – 4, M. I. D. C. Industrial Area, Chikalthana,  
Chhatrapati Sambhajanagar ( Aurangabad) – 431006,  
Maharashtra.

Unit 2 : Plot No. 9, Udyog Kendra Industrial Area,  
Greater Noida – 201304 (U. P).

### **Registrar & Share Transfer Agent**

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400083.

**NOTICE**

Notice is hereby given that the Fifty – First Annual General Meeting of the Members of Exedy India Limited will be held on Tuesday, the 30<sup>th</sup> day of September, 2025 at 11:30 am at the Registered Office of the Company at Plot No. L-4, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajinagar (Aurangabad) - 431006, Maharashtra to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2025.
2. To appoint a director in place of Mr. Hiroshi Toyohara (DIN No. 07300620) who retires by rotation and being eligible offers himself for reappointment.

**SPECIAL BUSINESS**

1. To pass an Ordinary Resolution under Section 160 of the Companies Act, 2013 for appointment of Mr. Kazunori Kusamizu (DIN No. 08898576), Additional Director of the Company whose term is liable to expire in the ensuing Annual General Meeting and in respect of whom the Company has received a notice proposing his candidature as Director of the Company from Exedy Corporation, Japan. The members to consider and if thought fit pass with or without modification, the following resolution as Ordinary Resolution :

“ **RESOLVED THAT** pursuant to provisions of Section 160 of the Companies Act, 2013 and such other applicable provisions, if any, and Articles of Association of the Company, Mr. Kazunori Kusamizu (DIN No. 08898576) be and is hereby appointed as Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary/ required for the abovementioned appointment of Mr. Kazunori Kusamizu (DIN No. 08898576) as Director of the Company liable to retire by rotation.”

By Order of the Board of Directors

NIHARIKA TRIPATHI  
COMPANY SECRETARY  
Membership No. A21166

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajinagar ( Aurangabad) - 431006,  
Maharashtra.

Mumbai, 29<sup>th</sup> August, 2025.

**NOTES:**

- 1. MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Instrument appointing proxy should be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
3. Register of Members of the company will remain closed from 24<sup>th</sup> September, 2025 to 30<sup>th</sup> September, 2025 ( both days inclusive ).
4. A copy of the Directors' Report, Auditors' Report, and Audited Profit & Loss Account of the Company for the financial year ended 31<sup>st</sup> March, 2025 and Balance Sheet as on that date are annexed.
5. Shareholders are requested to inform the company immediately of any change in their address.
6. The documents relating to any of the items referred to in the notice are available for inspection at the Corporate Office of the Company between 11.00 a.m to 3.00 p.m on any working day.
7. Member attending the meeting are requested to bring with them the attendance slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.

By Order of the Board of Directors

NIHARIKA TRIPATHI  
COMPANY SECRETARY  
Membership No. A21166

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajanagar ( Aurangabad ) - 431006,  
Maharashtra.

Mumbai, 29<sup>th</sup> August, 2025.

**EXEDY INDIA LIMITED**

**ANNEXURE TO THE NOTICE**

**Explanatory Statement as required under Section 102 of the Companies Act, 2013, with respect to Special Business is as follows:**

**ITEM No. 1**

Mr. Kazunori Kusamizu (DIN No. 08898576) was appointed as Additional Director of the Company with effect from 1<sup>st</sup> April, 2025. The term of Mr. Kazunori Kusamizu as Additional Director of the Company is liable to expire in the ensuing Annual General Meeting. As per the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice from Exedy Corporation, Japan proposing the candidature of Mr. Kazunori Kusamizu (DIN No. 08898576) for the Directorship of the Company along with a deposit of Rs. 1,00,000 (Rupees One lac Only). Hence, an Ordinary Resolution is required to be passed by the members of the Company for the appointment of Mr. Kazunori Kusamizu (DIN No. 08898576) as Director of the Company liable to retire by rotation.

None of the Director except Mr. Kazunori Kusamizu is interested in resolution as set out in Item no. 1

By Order of the Board of Directors

NIHARIKA TRIPATHI  
COMPANY SECRETARY  
Membership No. A21166

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajanagar ( Aurangabad) - 431006,  
Maharashtra.

Mumbai, 29<sup>th</sup> August, 2025

## DIRECTORS' REPORT

TO

## THE MEMBERS

Your Directors hereby present the Fifty - First Annual Report together with the Audited Balance Sheet and Profit & Loss Account for the year ended 31<sup>st</sup> March 2025.

## 1) FINANCIAL RESULTS:

S.No	Particulars	2024- 2025 Rs. in Lacs	2023- 2024 Rs. in Lacs
i)	<b>INCOME</b> Sale of products & other services (Net of Goods & Services Tax (GST), discount & inter division sales)	47,335.45	44,979.83
ii)	<b>EXPENSES</b> Manufacturing and other expenses	(46467.70)	(42,854.56)
iii)	<b>OPERATING PROFIT/LOSS</b> Before interest & Depreciation	867.75	2125.27
iv)	<b>INTEREST &amp; FINANCE COST</b>	(839.71)	(669.60)
v)	<b>GROSS PROFIT/ LOSS</b> (Before depreciation)	28.04	1455.67
vi)	<b>DEPRECIATION</b>	(569.16)	(514.69)
vii)	<b>PROFIT/LOSS</b> (After depreciation)	(541.12)	940.98
viii)	<b>PRIOR PERIOD ITEMS</b>	-	-
ix)	<b>TAX IN RESPECT OF PREVIOUS YEAR</b>	-	-
x)	<b>PROVISION FOR DEFERRED TAX</b>	-	-
xi)	<b>PROVISION FOR CURRENT TAX</b>	-	-
xii)	<b>TRANSFER FROM GENERAL RESERVES</b>	-	-
xiii)	<b>PROFIT/LOSS AFTER TAX</b>	(541.12)	940.98
xiv)	Balance of profit / loss brought forward from previous year	(8504.45)	(9445.43)
xv)	Amount available for appropriations	(9045.57)	(8504.45)
xvi)	<b>APPROPRIATIONS</b>		
	a) Transfer to General Reserve	-	-
	b) Balance carried to Balance Sheet	(9045.57)	(8504.45)

## 2) DIVIDEND

The revenue account of your Company for the year has shown a loss of Rs. 541.12 lacs after providing for interest and depreciation. Further, the company accounts depict accumulated losses of Rs. 9045.57 lacs. Hence, your Directors do not recommend any dividend this year.



**3) OPERATIONS**

Your Company has been operating plants under the global policy laid down by Exedy Corporation, Japan. Based on the policy of safety, quality, just in time concept has been practiced. Your company has minimized the number of accidents through a meticulous safety policy.

Sales have shown an increase of around 10.66 % in comparison to the previous year 2023-24. Your Company achieved production of 2.56 million Clutch Disc and 2.49 million Clutch Covers in 2024-25. Production of One Way Clutches was 4.11 million.

During the period April-March in financial year 2024-25, Commercial Vehicle sales increased by approximately 0.3 % as against the corresponding period of 2023-24. Sales of Medium and Heavy commercial (M&HCV) vehicles witnessed an increase of 1.2 % whereas Light Commercial Vehicle (LCV) sales decreased by almost 0.3 % over the same period in 2023-24.

In the three-wheeler segment sales increased by approximately 2.3 % during the year 2024-25 as compared to year 2023-24. For the same period, two-wheeler sales also showed an increase by approximately 21.4 %.

Sales of Passenger Vehicles showed an increase during the year 2024-25 as compared to the corresponding period of the year 2023-24. In the Passenger Vehicles segment while the Passenger Cars witnesses a decrease of 11.4 %, the Utility Vehicles showed an increase of 14.7 % and sales of Vans increased by 2.4 %.

The sale of products during the year is as follows :

<b>Particulars</b>	<b>2024-2025 (Unit : Nos.)</b>	<b>2023-2024 (Unit : Nos.)</b>
A) Clutch Discs	25,70,444	25,24,745
B) Clutch Covers	24,99,848	24,61,640
C) One Way Clutch	40,91,290	36,10,344

The sales (net of taxes, inter division sales and discount) and other income for the financial year under review was Rs. 47,335.45 lacs as against Rs. 44,979.83 lacs for the previous financial year. Company has incurred a loss of Rs. 541.12 lacs as against profit of Rs. 940.98 lacs in the previous year.

The sales from April to July in the year 2025-26 as compared to the same period in the year 2024-25 is as follows:

<b>Particulars</b>	<b>2025-2026 (Unit : Nos.)</b>	<b>2024-2025 (Unit : Nos.)</b>
Clutch Disc Assly	8,83,156	8,41,598
Clutch Cover Assly	8,42,964	8,02,853
One Way Clutch	1,646,799	1,300,630
Net Turnover (net of taxes and Inter division sales)	<b>Rs. 16845.69 Lacs</b>	<b>Rs. 14586.93 Lacs</b>

**New Business**

Your company had started production for new models for various customers. Further, new development is taking place with many vehicle manufacturers.

**Finances**

Your Company is proposing various options to raise funds to finance additional manufacturing capabilities for localization of existing products as well as new products. Efforts are being made to reduce the interest burden through various means.

**4) EXEDY CORPORATION**

Your Company has always received valuable support from Exedy Corporation your collaborators & foreign promoters in technology transfer, financial assistance, training our personnel at their as well as your factory and for up-gradation in technology. The Directors would like to place on record their appreciation for continuous patronage given by them and expects further growth in future with their continuous support.

**5) MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the company occurred between the financial year to which these financial statements relate on the date of this report.

**6) DIRECTORS**

Our Director, Mr. Yuzuru Hirose (DIN No. 08532987) decided to step down from the office of Director of the Company with effect from 1<sup>st</sup> April, 2025 due to personal reasons. He was associated with the Company since past more than 5 years as a representative of our holding company, EXEDY CORPORATION, Japan and has contributed significantly towards the growth of the Company. We wish him all the best for future.

Further, Mr. Kazunori Kusamizu (DIN No. 08898576) was appointed as Additional Director of the Company with effect from 1<sup>st</sup> April, 2025 in place of Mr. Yuzuru Hirose, to continue office till the Annual General Meeting of the Company. Now, since the tenure of Mr. Kazunori Kusamizu is liable of expire at the ensuing Annual General Meeting, your Company has received a proposal of his candidature for appointment as Director liable to retire by rotation under Section 160 of the Companies Act, 2013, and his appointment is being proposed for the approval of the Shareholders as a Director liable to retire by rotation.

Mr. Shreekant V. Mehta (DIN No. 00318524) and Mr. Rajan A. Ruvala (DIN No. 00086624), Independent Directors of the Company submitted the declaration to the Board under Section 149 (7) of the Act that they meet the criteria of independence as laid down in Section 149 (6) of the Act.

**7) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the financial year under review, your Company has not given/ made any loan, guarantee and investment under Section 186 of the Companies Act, 2013.

**8) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts and arrangements entered by the Company during the year under review with related parties were in the ordinary course of business and on arms length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant

transactions with the related parties during the financial year which were in conflict with the interest of the Company. However, the Company with conservative approach and in the interest of the Company has previously passed a special resolution by the Shareholders of the Company approving related party transactions, if any to be entered into by the Company, with respect to availing of any services from any related party within the limit of Rs. 10 crores excluding any remuneration paid or payable to the Directors of the Company in any form. Details of all such related party transactions form part of the financial statement of the company and the shareholders may refer the same for details.

All related party transactions are placed before the Audit Committee and prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Form AOC-2 is attached as Annexure-I to this report.

## **9) ANNUAL RETURN**

The extract of Annual Return pursuant to provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9 annexed as Annexure -II to this report.

## **10) COMPANY NOMINATION AND REMUNERATION POLICY**

The Company has been following a Nomination and Remuneration Policy on recommendation of Nomination & Remuneration Committee for selection and appointment of Directors, Senior Management and their remuneration since past few years. Nomination and Remuneration policy in accordance with the provisions of Section 178 of the Act is attached as Annexure – III to this report.

## **11) NUMBER OF BOARD MEETINGS DURING THE YEAR.**

The Company conducted four (4) Board Meetings during the financial year under review on 28<sup>th</sup> June, 2024 , 30<sup>th</sup> August, 2024, 17<sup>th</sup> December, 2024 and 26<sup>th</sup> March, 2025 .

## **12) DEPOSITS**

The Company has neither accepted nor renewed any public deposits during the year under review.

## **13) INTERNAL FINANCIAL CONTROL**

The Company has in place internal financial control systems, commensurate with the size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

As per requirement of Companies Act, 2013, your Company is required to test effectiveness of control over its activities, which may have financial impact. The Company has complied with the same. Further your Company is always in endeavor to improve on the control systems.

## **14) DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, the directors hereby confirm that:

1. The applicable accounting standards have been followed by the Company in preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, along with proper explanation relating to material departures;

2. They have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March, 2025 and of the profits/loss of the Company for the year under review;
3. They have taken proper and sufficient care for the maintenance of adequate accounting record, 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;
4. They have prepared the annual accounts on a 'going concern' basis.
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15) PERSONNEL**

Industrial relations between management, labour and staff in the establishment at Aurangabad and Greater Noida have continued to be generally pleasant and harmonious during the year under review. Your Directors wish to place on record their deep appreciation of the excellent work done and cooperation extended by the employees at all levels in achieving the assigned tasks and goals.

#### **16) INSURANCE**

All the properties including buildings, plant and machinery, stocks etc. have been adequately insured.

#### **17) RISK MANAGEMENT POLICY**

The Company has an adequate Risk Management Policy. Any shareholder interested in having a copy of such policy may write to the Secretarial Department of the Company.

#### **18) DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

In your Company, all employees are of equal value. There is no discrimination among individuals at any point on the basis of race, color, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

In your Company, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in the values and the Code of Ethics & Conduct of the Company. The Company has in place prevention of sexual harassment at workplace policy in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual and temporary ) are covered under this policy.

An Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. However, during the financial year 2024-25, no such complaint regarding sexual harassment was received by the Committee.

#### **19) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT-GO.**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings as required under Section 134(3)(m) of the Companies Act, 2013 is annexed as Annexure – IV to this report.

## **20) AUDITORS/ AUDIT**

### **Statutory Auditors/Audit**

The Company had appointed M/s. Sudit K. Parekh & Co. LLP (Firm Registration No: 110512W/W100378), Chartered Accountants, 2002, Urmi Estate – Tower A, 20<sup>th</sup> Floor, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013 to be the Statutory Auditors of the Company for five years from the financial year 2022-23 upto financial year 2026-27 in the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2022.

With respect to the Auditor's Report for the financial year 2024-25, specific notes forming part of the accounts referred to in the Auditor's Report are self explanatory and give the complete information.

### **Secretarial Auditor/Audit**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Gautam Goyal & Associates, a firm of Company Secretaries in Practice, New Delhi to undertake the Secretarial Audit of the Company for the year under review. The report of Secretarial Auditor is annexed as Annexure – V to this report.

With respect to the Company not able to achieve Complete Dematerialization of Equity Shares pursuant to the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 we would like to submit that we are already a member of NSDL and CDSL and have complied with all the formalities on the part of our company for the purpose of dematerialisation of shares. Further, letters/reminders were sent by Company/ Registrar and Transfer agent of the Company to all the shareholder's to get their holdings converted into demat form latest being sent during the year under review but the same is not done by some of the shareholders till date. However, the company has complied with all the formalities required for the same.

### **Internal Auditors/Audit**

M/s AKSB & Co. (formerly Chirag Chawla & Associates), Noida , a firm of Chartered Accountants were appointed as the Internal Auditors of the Company as per sec 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 for the financial year 2024-25. Internal Audit was properly carried out in order to commensurate with the size and nature of operation of the company.

### **Cost Auditors/Audit**

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with relevant rules made thereunder, the Company has maintained the relevant cost audit records in the prescribed formats. Further, as per provisions of the Section 148 of the Companies Act, 2013 read with the Companies ( Cost Records and Audit ) Rules, 2014 and subsequent amendments, if any, M/s Shashi Ranjan & Associates, Jaipur were appointed as the Cost Auditor of the Company for the financial year 2024-25 and they have conducted the Cost Audit as required.

## **21) AUDIT COMMITTEE**

As on 31<sup>st</sup> March, 2025, the Audit Committee comprises of following members :

1. Mr. Rajan A. Ruvala
2. Mr. Shreekant V. Mehta
3. Mr. Hidetaka Endo

The composition of Audit Committee is in conformity with the Companies Act, 2013. During the financial year 2024-25, one meeting of Audit Committee was held on 30<sup>th</sup> August, 2024. The role of Audit Committee, powers exercised by it and information reviewed by it are in accordance with the requirements specified in Companies Act, 2013 and other applicable laws, if any.

## **22) NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March, 2025, the Nomination & Remuneration Committee comprises of following members:

1. Mr. Shreekant V. Mehta
2. Mr. Rajan A. Ruvala
3. Mr. Hidetaka Endo

The composition of Nomination & Remuneration Committee is in conformity with the Companies Act, 2013. During the financial year 2024-25, two meetings of Nomination & Remuneration Committee were held on 30<sup>th</sup> August, 2024 and 26<sup>th</sup> March, 2025. The role of Nomination & Remuneration Committee, powers exercised by it and information reviewed by it are in accordance with the requirements specified in Companies Act, 2013 and other applicable laws, if any.

## **23) PARTICULAR OF EMPLOYEES**

Pursuant to provisions of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said rules are not applicable on the Company as during the year no employee of the Company is drawing remuneration in excess of the limits prescribed.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

PRADEEP B. CHINAI  
Director  
DIN No. 00128368

HIDETAKA ENDO  
Director  
DIN No. 10541397

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajnagar ( Aurangabad) - 431006,  
Maharashtra

Mumbai, 29<sup>th</sup> August, 2025

**ANNEXURE – I****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 arms length transaction under third proviso thereto.

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

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

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

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Please refer note no. 36 of the financial at page no. 75 of the annual report.
b)	Nature of contracts/arrangements/transaction	Purchase, sale, loan, remuneration, royalty and re-imbursement of expenses.
c)	Duration of the contracts/arrangements/transaction	Annual
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	30 <sup>th</sup> August, 2024
f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

**PRADEEP B. CHINAI**  
Director  
DIN No. 00128368

**HIDETAKA ENDO**  
Director  
DIN No. 10541397

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajinagar ( Aurangabad ) - 431006,  
Maharashtra

Mumbai, 29<sup>th</sup> August, 2025

**EXEDY INDIA LIMITED****ANNEXURE – II****Form No. MGT-9**

**EXTRACT OF ANNUAL RETURNAS FOR THE FINANCIAL YEAR ENDED ON 31.03.2025**  
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]*

**I.REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>U34100MH1973PLC016985</b>
<b>ii.</b>	Registration Date	3 <sup>RD</sup> NOVEMBER, 1973
<b>iii.</b>	Name of the Company	EXEDY INDIA LIMITED
<b>iv.</b>	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non- Government Company
<b>v.</b>	Address of the Registered office and contact details	Plot No. L-4, MIDC Industrial Area, Chikalthana, Chhatrapati Sambhajnagar (Aurangabad) – 431 006, Maharashtra.
<b>vi.</b>	Whether listed company	No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	MUFG Intime India Private Limited C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
<b>1</b>	Company operates in single business of Automotive Clutches	29301	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
<b>1</b>	EXEDY CORPORATION	NA	FOREIGN HOLDING COMPANY	73.27%	2(46) and 2(87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A)PROMOTER</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1489925	-	1489925	24.80	1489925	-	1489925	24.80	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-



# EXEDY INDIA LIMITED

e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>1489925</b>	<b>-</b>	<b>1489925</b>	<b>24.80</b>	<b>1489925</b>	<b>-</b>	<b>1489925</b>	<b>24.80</b>	<b>-</b>
<b>2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corp.	4391940	8975	4400915	73.27	4391940	8975	4400915	73.27	-
Banks / FI	-	-	-	-	-	-	-	-	-
d)Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	<b>4391940</b>	<b>8975</b>	<b>4400915</b>	<b>73.27</b>	<b>4391940</b>	<b>8975</b>	<b>4400915</b>	<b>73.27</b>	<b>-</b>
<b>Total Promoter Holding (A) = (A)(1)+(A)(2)</b>	<b>5881865</b>	<b>8975</b>	<b>5890840</b>	<b>98.07</b>	<b>5881865</b>	<b>8975</b>	<b>5890840</b>	<b>98.07</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a)Mutual Funds	-	650	650	0.01	-	650	650	0.01	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (HUF)	1206	-	1206	0.02	1196	-	1196	0.02	-
(Clearing Members)	300	-	300	0.01	300	-	300	0.01	-
Trusts	250	-	250	0.01	250	-	250	0.01	-
<b>Sub-total (B)(1)</b>	<b>1756</b>	<b>650</b>	<b>2406</b>	<b>0.05</b>	<b>1746</b>	<b>650</b>	<b>2396</b>	<b>0.05</b>	<b>-</b>
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	16598 -	3350 -	19948	0.33 -	16598 -	3350 -	19948 -	0.33 -	- -
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh - (NRI'S) - Public (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	315 46627  -	500 44234  -	815 90861  -	0.01 1.51  -	315 46788  -	500 44084  -	815 90872  -	0.01 1.51  -	- -  -
c)Others Non-Resident (Non-Repatriable)	1826	-	1826	0.03	1825	-	1825	0.03	-
<b>Sub-total (B)(2)</b>	<b>65366</b>	<b>48084</b>	<b>113450</b>	<b>1.88</b>	<b>65526</b>	<b>47934</b>	<b>113460</b>	<b>1.88</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>67122</b>	<b>48734</b>	<b>115856</b>	<b>1.93</b>	<b>67272</b>	<b>48584</b>	<b>115856</b>	<b>1.93</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5948987</b>	<b>57709</b>	<b>6006696</b>	<b>100</b>	<b>5949137</b>	<b>57559</b>	<b>6006696</b>	<b>100</b>	<b>-</b>

## EXEDY INDIA LIMITED

### ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Share Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Exedy Corporation	4400915	73.27	-	4400915	73.27	-	-
2.	Pradeep B. Chinai	503161	8.38	-	503161	8.38	-	-
3.	Saurabh M. Kothari	20958	0.35	-	20958	0.35	-	-
4.	Nauka M. Kothari	701327	11.68	-	701327	11.68	-	-
5.	Irma P. Chinai	161725	2.68	-	161725	2.68	-	-
6.	Twisha Mulchandani	80076	1.33	-	80076	1.33	-	-
7.	Sona K. Sumaya	22678	0.38	-	22678	0.38	-	-
	<b>Total</b>	<b>5890840</b>	<b>98.07</b>	<b>-</b>	<b>5890840</b>	<b>98.07</b>	<b>-</b>	<b>-</b>

### iii.Change in Promoters' Shareholding

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shareholding at the beginning of the year	-	-	-	-
	Date of Change	-	-	-	-
	Increase/ Decrease	-	-	-	-
	Reason	-	-	-	-
	Shareholding at the end of the year.	-	-	-	-

### iv. Shareholding pattern of top 10 Shareholders ( Other than Directors, Promoters and Holders of ADR's and GDR's)

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Sea Glimpse Investment Pvt. Ltd.	9700	0.16	-	-	-	9700	0.16
2	Bloomdale Finvest Pvt. Ltd.	4950	0.08	-	-	-	4950	0.08
3	Mangalabal Eswar/Sridhar Iyer	2500	0.04	-	-	-	2500	0.04
4	Jitendra Jamnadas Ashar	2500	0.04	-	-	-	2500	0.04
5	Ramesh Jain	2350	0.04	-	-	-	2350	0.04
6	Usha Adesh Gupta	2000	0.03	-	-	-	2000	0.03
7	Madhu V. Jhaver	1900	0.03	-	-	-	1900	0.03
8	Transnational Finance Company Ltd.	1800	0.03	-	-	-	1800	0.03

## EXEDY INDIA LIMITED

9	Sanjana Sarna	1350	0.02	-	-	-	1350	0.02
10	Anand Singh Vaidya	1000	0.02	-	-	-	1000	0.02
11	Darshana Vijay Zatakia	1000	0.02	-	-	-	1000	0.02
12	Hirabai Madhavrao Patil	1000	0.02	-	-	-	1000	0.02
13	Rekha Kumar Gandhi	1000	0.02	-	-	-	1000	0.02
14	Imac Consultancy Services Pvt. Ltd.	1000	0.02	-	-	-	1000	0.02

### v.Shareholding of Directors and Key Managerial Personals

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Date	Incre-ase/ Decre-ase in Share-holding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Pradeep B. Chinai	503161	8.38	-	-	-	503161	8.38
3	Nauka M. Kothari	701327	11.68	-	-	-	701327	11.68

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	6474.20	-	6474.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1920.59	-	1920.59
<b>Total (i+ii+iii)</b>	-	<b>8394.79</b>	-	<b>8394.79</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	713.57	-	713.57
- Reduction	-	(370.40)	-	(370.40)
<b>Net Change</b>	-	<b>343.17</b>	-	<b>343.17</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	6602.10	-	6602.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2135.86	-	2135.86
<b>Total (i+ii+iii)</b>	-	<b>8737.96</b>	-	<b>8737.96</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

#### (NO MANAGING DIRECTOR/WHOLE TIME DIRECTOR /MANAGER ) IN THE COMPANY AND NO REMUNERATION PAID

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-

## EXEDY INDIA LIMITED

4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

### **B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Independent Director				
	<u>Independent Directors</u>	<b>Shreekant V. Mehta</b>	<b>Mr. Rajan A. Ruvala</b>	-		<b>Total</b>
	• Fee for attending board/committee meetings	1,20,000	1,20,000	-		2,40,000
	• Commission	-	-	-		-
	• Others (Conveyance)	-	-	-		-
	<b>Total (1)</b>	<b>1,20,000</b>	<b>1,20,000</b>			<b>2,40,000</b>
	<u>Other Non-Executive Directors</u>	<b>Nauka M. Kothari</b>	<b>Pradeep B. Chinai</b>	<b>Hidetaka Endo</b>		<b>Total</b>
	• Fee for attending board/committee meetings	45,000	60,000	1,05,000		2,10,000
	• Commission	-	-	-		-
	• Others, (Conveyance)	-	-	-		-
	<b>Total (2)</b>	<b>45,000</b>	<b>60,000</b>	<b>1,05,000</b>		<b>2,10,000</b>
	<b>Total (B)=(1+2)</b>	<b>1,65,000</b>	<b>1,80,000</b>	<b>1,05,000</b>		<b>4,50,000</b>
	<b>Total Managerial Remuneration</b>					<b>4,50,000</b>
	Overall Ceiling as per the Act	AS PER ACT	AS PER ACT	AS PER ACT		AS PER ACT

### **C. Remuneration to Key Managerial Personnel Other Than Managing Director / Manager /Whole - Time Director**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	<b>Total</b>
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	12,11,800	-	12,11,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-

## EXEDY INDIA LIMITED

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Director

For and on behalf of the Board of Directors

PRADEEP B. CHINAI  
Director  
DIN No. 00128368

HIDETAKA ENDO  
Director  
DIN No. 10541397

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajnagar ( Aurangabad ) - 431006,  
Maharashtra

Mumbai, 29<sup>th</sup> August, 2025

**ANNEXURE – III**

**NOMINATION AND REMUNERATION POLICY**

The Company had an existing adequate Nomination and Remuneration policy before the applicability of new Companies Act, 2013. However, in compliance with the provisions of Section 178 of the Companies Act, 2013 (“Act”) necessary changes are being made in the existing policy to harmonize with the requirements of the Companies Act, 2013 which are being approved by the Board on the recommendation of Nomination and Remuneration Committee. The same is reproduced herein below:

For the purposes of this policy, the following terms will have the meaning ascribed to them below:

1. “Key Managerial Personnel or KMP” shall mean – (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed in the Act.
2. “Senior Management Personnel” or “SM” shall mean those personnel of the Company who are members of its core management team excluding the Board, comprising all members of management one level below the Executive Directors, including the functional heads.

**PART A - NOMINATION POLICY**

**Eligibility Criteria for Nomination of Directors**

1. A Director should:
  - comply with the eligibility criteria stipulated in the Articles of Association of the Company and Section 164 of the Act.;
  - have relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role he / she is required to perform;
  - possess the highest personal and professional ethics, integrity, values and statue; and
  - be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
2. A Managing Director or Whole-time Director or Manager should in addition to the above fulfil the conditions specified in Section 196 read with Schedule V of the Act.
3. An Independent Director should comply with the eligibility criteria stipulated in the Section 164 & 149(6) of the Act.

**Eligibility Criteria for Appointment of KMP and Senior Management Personnel**

A KMP and Senior Management Personnel should:

- have the required educational qualification, skills and functional knowledge for post and eye for detailing & compliance.
- possess the highest personal and professional ethics, integrity and values; and
- devote sufficient time and energy in carrying out his / her duties and responsibilities.

**Tenure of Directors**

The tenure of the Directors shall be determined as per the relevant provisions of the Companies Act, 2013.

**Evaluation Criteria and Mechanism**

The criteria to be used in the evaluation of performance will be the duties and responsibilities to be complied with by the Directors, KMP's and Senior Management Personnel. The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals as may be deemed fit.

**PART B – REMUNERATION POLICY**

The remuneration policy of the Company is performance driven and is structured to motivate Directors, KMP, Senior Management and other employees of the Company recognizing their talent, merits, achievements and promote excellence in their performance.

**Remuneration to Executive Directors/Whole-time Directors/ Managing Directors including KMP's and Senior Management and other employees**

The remuneration and increments thereon to be paid to the Managing Director or Whole-time Director or Manager shall be determined in accordance with the conditions laid down in the Act.

The remuneration, compensation, etc. to the KMPs, SMs and other employees is determined by the Company after taking into account their performance, general market practice, performance of the Company and other relevant factors from time to time as per law and/or as per HR policy decided by management of the Company.

**Remuneration to Non-Executive Directors**

The remuneration to be paid to the Non-Executive Directors shall be determined in accordance with the conditions and limits as laid down in the Companies Act 2013. The total remuneration of the Non-executive Directors /Independent Directors shall comprise of the Sitting Fee along with Conveyance charges.

The Board of Directors may deviate from this policy if there are specific reasons to do so in an individual case. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

The adequacy of this policy shall be reviewed and reassessed by the Committee at such intervals as the Committee deems appropriate and recommendations, if any, shall be made to the Board to update the same from time to time.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

PRADEEP B. CHINAI  
Director  
DIN No. 00128368

HIDETAKA ENDO  
Director  
DIN No. 10541397

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajnagar ( Aurangabad) - 431006,  
Maharashtra

Mumbai, 29<sup>th</sup> August, 2025

**ANNEXURE –IV****ANNEXURE TO THE DIRECTORS' REPORT****DISCLOSURES****A. CONSERVATION OF ENERGY**

- (i) The steps taken or impact on conservation of energy: Company is very careful in usage of power consuming equipment's to reduce wastage of power and cost of the company.
- (ii) The steps taken by the company for utilising alternate sources of energy: The Company continues its sustained efforts on conservation of energy.
- (iii) The capital investment on energy conservation equipment: The new equipments that have been installed under the expansion and modernisation program have been selected with a view to optimise energy consumption, the benefits of which will be available in the coming years.

**B. TECHNOLOGY ABSORPTION**

- (i) The efforts made towards technology absorption: Company frequently arranges training for its employees for learning and utilizing technologies to improve the manufacturing activity.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: The Company continues to receive assistance from parent company, Exedy Corporation, Japan, for development of new products, improvement in manufacturing process and quality assurance.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - : The Company imports technology on ongoing basis.
- (iv) The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNINGS AND OUT-GO**

This information is contained in Note no. 29 to Note No. 34 of the Audited Accounts forming part of the Annual Report.

**D. POWER CONSUMPTION:**

Unit	F.Y. 2024-25	F.Y. 2023-24
Aurangabad	3328531 Units	3414181 Units
Noida	9463623 Units	8767778 Units

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

PRADEEP B. CHINAI  
Director  
DIN No. 00128368

HIDETAKA ENDO  
Director  
DIN No. 10541397

Registered Office:  
Plot No. L-4, MIDC Industrial Area, Chikalthana,  
Chhatrapati Sambhajinagar ( Aurangabad) - 431006,  
Maharashtra.

Mumbai, 29<sup>th</sup> August, 2025



ANNEXURE V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
Exedy India Ltd.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Exedy India Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **Not applicable to the Company for the financial year under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- **Not applicable during period under review.**
  - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client- **Not applicable during period under review.**

- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable during period under review.**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable during period under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during period under review.**
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable during period under review.**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable during period under review.**
- (h) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999- **Not applicable during period under review.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to subject to the following observations-

*1. The Company being an Unlisted Public Company do not hold all its shares completely in demat form, pursuant to the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Accordingly, 57559 equity shares constituting 0.96% of the total paid up capital of the company is still in physical form. These includes 8975 Equity Shares held by the Promoter Company i.e. Exedy Corporation, Japan.*

*As informed to us, repeated reminders have been sent to shareholders who haven't got their Shares dematerialized, the latest being sent in May, 2024. Further, the Company has not issued any new equity shares during the financial year.*

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on random test-check basis, the company has complied with the following laws applicable specifically to the company-

- (a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- (b) Factories Act, 1948
- (c) Air (Prevention and Control of Pollution Act), 1981
- (d) Water (Prevention and Control of Pollution Act), 1974
- (e) Minimum Wages Act, 1948
- (f) Payment of Bonus Act, 1965
- (g) Payment of Gratuity Act, 1972

We further report that:

Subject to the observations stated above the Board of Directors of the Company is at present constituted with Non-Executive Directors, Women and Independent Directors. There has been change in the composition of the Board of Directors during the year under review. Mr. Naoki Yoshii has resigned from the Board and Mr. Hidetaka Endo was appointed as a Director.

## EXEDY INDIA LIMITED

The changes were duly recorded and relevant forms have been filed with the Registrar of Companies in this aspect.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda was sent to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were instance of-

- a) There were numerous Related Party transactions carried out by the Company under Section 188 of the Companies Act, 2013. However, as informed to us all these transactions were carried in the ordinary course of business and were at a price at arm's length not requiring any further compliance on the part of the company.
- b) As per verification of records, No Special resolution was passed by the Shareholders during the Period covered under Audit. Further, No Extra Ordinary General Meeting of the Shareholders was called during the period under review.
- c) There were instances of participation by directors in the Board Meetings through Video Conferencing. We have relied on the Company's assurance that proper systems were in place to record and capture the director's participation through video conferencing as provided in Section 173(2) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014

**For Gautam Goyal & Associates  
Company Secretaries**

**Place: New Delhi  
Date: 07th August, 2025  
UDIN: F007973G000954811**

**Gautam Goyal  
FCS No.: 7973  
C.P No.: 8938**

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**Annexure A**

To  
The Members  
Exedy India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as the same are required to be covered under the Statutory Audit.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Gautam Goyal & Associates  
Company Secretaries**

**Place: New Delhi  
Date: 07th August, 2025  
UDIN: F007973G000954811**

**Gautam Goyal  
FCS No.: 7973  
C.P No.: 8938**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Exedy India Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **Exedy India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the 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 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 March 31, 2025, and its loss 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 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 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.

#### **Emphasis of Matter**

We draw attention to Note no. 43 to the financial statements which states that the Company's net worth has been eroded and have resulted a negative net worth. However, considering the facts as set out in the said note, the financial statements have been prepared based on going concern.

We draw attention to Note no. 9 of the financial statements which states that the company has payables of Rs.8458.10 lacs to the holding companies outstanding beyond the specified period as stipulated by competent authorities from time to time. We are unable to comment on the provision for any liability that may arise for such non-compliances and its consequential impact, if any, on the Company's profit for the year ended March 31, 2025.

Our opinion is not modified in respect of these matters.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's report but does not include the financial statements and our auditor's report thereon.

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 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. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to 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 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.

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 of India, in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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 Company so far as it appears from our examination of those books.
- 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, and rules made thereunder, as applicable.
- 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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, as amended, 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 the financial statements under Note No 45.
  - 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 due 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 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 persons or entities, including foreign entities ("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 have been received by the Company from any persons or entities, including foreign entities ("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 our audit procedures that we have 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 (a) and (b) contain any material misstatement.
- h) The Company has not paid/declared dividend during the year.
- i) 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 31st March, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 3) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanation provided to us, there is no remuneration paid by the Company to its directors during the year which is in accordance with the provisions of section 197 of the Act.

For **Sudit K. Parekh & Co. LLP**

Chartered Accountants

Firm Registration No: 110512W/W100378

**Varun Narula**

Partner

Membership No: 137489

ICAI UDIN No: 25137489BMJAOP3542

Place: Mumbai

Date: 29<sup>th</sup> August 2025

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under ‘Report on other legal and Regulatory Requirements’ section of our report of even date to the members of Exedy India Limited)

- (i) (a) (A) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) According to the information and explanations given to us and based on our audit procedures, we conclude that the Company during the year has no intangible assets during the year. Accordingly, paragraph 3 (i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that Property, Plant and equipment have been physically verified during the year by the management according to the phased programme designed to cover all the Property, Plant and equipment on a rotation basis. Pursuant to such programme, which is considered reasonable having regard to the size of the Company and nature of its business, a portion of the Property, Plant and equipment have been physically verified by the management during the year. Based on records made available to us, no material discrepancies were identified on such verification.
- (c) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements of the Company and based on the examination of records and documents produced to us and according to the information and explanations given to us, the title deeds of immovable properties other than self-constructed properties and lease deed in respect of leasehold property, forming part of property, plant and equipment are held in the name of the Company.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. There are no proceedings initiated / pending against the Company for holding any Benami property. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.
- (ii) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the management has conducted physical verification of its inventories during the year except goods in transit. For inventory lying with third parties at the year-end, written confirmations have been obtained.

In our opinion, having regard to the size of the Company and nature of its business, the frequency of verification is reasonable, and the coverage and procedure of such verification is appropriate. Based on records provided to us, no discrepancies / no discrepancies of 10% or more were noticed in the aggregate for each class of inventory on such physical verification.

- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence this clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) 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 made any investments, 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 during the year and hence this clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanation give to us, and to the best of our knowledge and belief, the company has not granted any loans, investments, guarantees, and security covered under section 185 and 186 of the Act and hence this clause 3(iv) of the order is not applicable to the Company.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits or accepted amounts which are deemed to be deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations provided to us and based on our audit procedures and review of the books of accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, we are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine their accuracy or completeness.
- (vii) (a) According to the information and explanations provided to us and based on our audit procedures and the records maintained by the Company, we are of the opinion that the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other material statutory dues applicable to it to the appropriate authorities. As per the records of the Company, as at 31 March 2025, there are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these become payable.
- (b) According to the information and explanations provided to us and based on the records of the Company, there were no statutory dues referred to in paragraph (vii) (a) above, that

have not been deposited on account of any disputes as at March 31, 2025 except as under:

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending and remarks, if any.
Income Tax Act, 1961	Income Tax Demand	-	2009-10	Referred to AO for reworking of liability.
Income Tax Act, 1961	Income Tax Demand	-	2010-11	Application of rectification filed with commissioner.
Income Tax Act, 1961	Income Tax Demand	-	2012-13	Order of commissioner (Appeal) is received during the FY 2017-18 and has directed the assessing authorities to rework demand based on part relief given.
Income Tax Act, 1961	Income Tax Demand	-	2013-14	The CIT Appeal has given part relief and directed to the assessing authority to rework tax effect.
Income Tax Act, 1961	Income Tax Demand	-	2014-15	The CIT Appeal has given part relief and directed to the assessing authority to rework tax effect.
Income Tax Act, 1961	Income Tax Demand	-	2018-19	The Company has preferred an appeal against the order passed by Assistant Commissioner of Income tax with Commissioner (Appeal) for disputed amount.
Income Tax Act, 1961	Income Tax Demand	39.78	2020-21	<p>The company has filed an appeal before the CIT(A) against the same on 27.12.2023. CIT(A) is pending for disposal.</p> <p>(Out of total addition amounting to Rs. 167.53, disallowance of 0.62 lakhs is as per 144C(1) and of 166.91 lakhs is as per 92CA(3) of the Act.)</p>

**EXEDY INDIA LIMITED**

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount (Rs. In lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending and remarks, if any.</b>
Income Tax Act, 1961	Income Tax Demand	24.27	2021-22	The Company has preferred an appeal against the order passed by Assessing Officer (AO) with Commissioner of Income Tax (Appeal) and proceeding is in progress.
Income Tax Act, 1961	Income Tax Demand	44.12	2022-23	An order for assessment year 2022-23 was received demanding tax of Rs 44.12 lacs. The company has disputed said demand and submitted appeal against the same. The matter is pending with The Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	-	2023-24	An order for assessment year 2023 – 24 was received ignoring working as submitted by the company and not considered Rs 150.05 lacs by the assessing authority. The company has applied for rectification of order and also submitted appeal and same is pending before the Commissioner of Income Tax (Appeal).
Central Sales Tax Act, 1956	Sales Tax Demand	82.81	1999-2000	Company had deposited INR 64.94 Lakh with the concern authority & appeal is pending with the High Court, Allahabad.
Central Sales Tax Act, 1956	Sales Tax Demand	17.74	2002-03 and 2003-04	Referred to Assessing Authority for reworking data by Sales Tax Tribunal. Out of which company had deposited amounting to INR 12.42 Lakh.
Provident Fund	Provident Fund Authorities Demand	12.33	2000-01 and earlier years	Company had deposited INR 6.17 Lakh & the matter is pending before Appellate Tribunal

- (viii) According to the information and explanations provided to us and based on our audit procedures and our examination of the records of the Company, we conclude that there have been no transactions unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) (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 has not defaulted in the repayment of any loans and borrowings and interest thereon to any lender during the year.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not availed for any term loan. Accordingly, paragraph 3(ix) c of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Company has not raised funds on short term basis from any banks or financial institutions or from any other lender. Accordingly, paragraph 3 (ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture (as defined under the Act). Accordingly, paragraph 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi)(a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that for the purpose of reporting the true and fair view of the financial statements of the Company and based on records produced to us and according to information and explanations provided to us, we have not come across any instance of material fraud by the Company or any fraud on the Company during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable to the Company.

- (b) According to the information and explanations provided to us and based on our audit procedures we conclude that, no report has been filed by the auditors under section 143 (12) in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3 (xi) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us, there are no whistle blower complaints received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraphs 3 (xii) (a) (b) and (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
  
(b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not required to obtain any registration under section 45-IA of the Reserve Bank of India Act, 1934.  
  
(b) According to the information and explanations provided to us and based on our audit procedures, the Company has not conducted any Non- Banking Financial or Housing Finance activity as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable to the Company.  
  
(c) According to the information and explanations provided to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable to the Company.  
  
(d) According to the information and explanations provided to us, the group has no Core Investment Company. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that, the Company has not incurred cash losses in the

current financial year, however, during the preceding Financial year, cash losses have been incurred amounting to INR 505.05 lakhs.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order 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 realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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) In our opinion and according to the information and explanations given to us Section 135 of the Act, is not applicable and hence this clause 3(xx) of the Order is not applicable to the company.

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No: 110512W/W100378

**Varun Narula**  
Partner  
Membership No: 137489  
ICAI UDIN No: 25137489BMJAOP3542  
Place: Mumbai  
Date: 29<sup>th</sup> August 2025



## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Exedy India Limited.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Act**

We have audited the internal financial controls with reference to financial statements of Exedy India Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls with reference to financial statements**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (“the 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 Company’s internal financial controls with reference to 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. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 risk that the internal financial control with reference to the internal financial controls with reference to financial statements to future periods are subject to the 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ICAI.

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No: 110512W/W100378

**Varun Narula**  
Partner  
Membership No: 137489  
ICAI UDIN No: 25137489BMJAOP3542  
Place: Mumbai  
Date: 29<sup>th</sup> August 2025

**Exedy India Limited****Balance Sheet as at March 31, 2025**

Particulars	Note No.	As at March 31, 2025 (RS. In Lacs)	As at March 31, 2024 (RS. In Lacs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	4	600.67	600.67
Reserves and surplus	5	(7,680.00)	(7,138.88)
		<b>(7,079.33)</b>	<b>(6,538.21)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	6,065.10	2,250.00
Long-term provisions	7	201.79	181.15
		<b>6,266.89</b>	<b>2,431.15</b>
<b>Current liabilities</b>			
Short-term borrowings	8	537.00	4,224.20
Trade payables	9		
Due to micro enterprises and small enterprises		766.94	826.14
Due to others		16,253.63	14,713.66
Other current liabilities	10	3,563.27	3,418.73
Short-term provisions	7	341.19	287.31
		<b>21,462.03</b>	<b>23,470.04</b>
<b>TOTAL</b>		<b>20,649.59</b>	<b>19,362.98</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant &amp; Equipments and Intangible assets</b>			
-Property, Plant & Equipments	11	4,453.31	4,281.63
-Capital work-in-progress	12	6.45	695.72
		<b>4,459.76</b>	<b>4,977.35</b>
Deferred tax assets (net)	13	-	-
Long-term loans and advances	14	181.06	82.33
Other non current assets	18	202.26	182.90
		<b>383.32</b>	<b>265.23</b>
<b>Current assets</b>			
Inventories	15	5,683.62	6,013.36
Trade receivables	16	7,077.57	5,286.38
Cash and cash equivalents	17	2,505.58	2,276.18
Short-term loans and advances	14	307.59	309.68
Other current assets	18	232.15	234.80
		<b>15,806.51</b>	<b>14,120.40</b>
<b>TOTAL</b>		<b>20,649.59</b>	<b>19,362.98</b>

Summary of Significant accounting policies and other Notes 3-47

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

**For Sudit K Parekh & Co.LLP**

Chartered Accountants

Firm Registration No: 110512W/W100378

For and on behalf of the Board of Directors of

**Exedy India Limited**

CIN: U34100MH1973PLC016985

**Varun Narula**

( Partner )

Membership No. 137489

**Hidetaka Endo**

Director

DIN: 10541397

**Pradeep B. Chinai**

Director

DIN No.00128368

**Niharika Tripathi**

Company Secretary

Membership No A21166

Place: Mumbai

Date: August 29, 2025

UDIN : 25137489BMJAOP3542

Place: Greater Noida

Date: August 29, 2025

Place: Mumbai

Date: August 29, 2025

Place: Greater Noida

Date: August 29, 2025

**Exedy India Limited****Statement of Profit and Loss for the year ended March 31, 2025**

<b>Particulars</b>	<b>Notes</b>	<b>Year Ended March 31, 2025 (RS. In Lacs)</b>	<b>Year Ended March 31, 2024 (RS. In Lacs)</b>
<b>Income</b>			
Revenue from operations	19	47,260.54	42,709.63
Revenue from operations		47,260.54	42,709.63
Other income	20	74.91	2,270.20
<b>Total (Income)</b>		<b>47,335.45</b>	<b>44,979.83</b>
<b>Expenses</b>			
Cost of materials consumed	21	35,112.46	32,895.51
Changes in inventories of finished goods and work-in-progress	22	(80.86)	(308.20)
Employee benefits expenses	23	5,903.50	5,211.12
Finance costs	24	839.71	669.60
Depreciation	25	569.16	514.69
Other expenses	26	5,532.60	5,056.13
<b>Total (Expense)</b>		<b>47,876.57</b>	<b>44,038.85</b>
<b>Profit / (loss) before tax (I-II)</b>		(541.12)	940.98
Less: Prior period expenses	-	-	-
Less: Tax expenses			
- Deferred tax charge / (credit)	13	-	-
		(541.12)	940.98
<b>Profit /(loss) for the year</b>		<b>(541.12)</b>	<b>940.98</b>
Earnings Profit/ (loss) per equity share:	27	(9.01)	15.67
Basic			
Diluted			
Summary of Significant accounting policies and other Notes	3-47		
The accompanying notes are an integral part of the financial statements.			
In terms of our report of even date		For and on behalf of the Board of Directors of	
<b>For Sudit K Parekh &amp; Co.LLP</b>		<b>Exedy India Limited</b>	
Chartered Accountants		CIN: U34100MH1973PLC016985	
Firm Registration No: 110512W/W100378			
<b>Varun Narula</b>	<b>Hidetaka Endo</b>	<b>Pradeep B. Chinai</b>	<b>Niharika Tripathi</b>
( Partner )	Director	Director	Company Secretary
Membership No. 137489	DIN: 10541397	DIN No.00128368	Membership No A21166
Place: Mumbai	Place: Greater Noida	Place: Mumbai	Place: Greater Noida
Date: August 29, 2025	Date: August 29, 2025	Date: August 29, 2025	Date: August 29, 2025
UDIN : 25137489BMJAOP3542			

## Cash Flow Statement for the year ended March 31, 2025

Particulars	Year Ended March 31, 2025 (RS. In Lacs)	Year Ended March 31, 2024 (RS. In Lacs)
<b>Cash Flow from Operating Activities</b>		
Net profit / (loss) before taxation	(541.12)	940.98
<u>Adjustments for:</u>		
Depreciation on fixed assets	569.16	514.69
Provision of earlier year written off	-	-
Provision for doubtful advances	(0.28)	2.43
Provision for doubtful debts	1.28	3.43
Provision for warranty	0.34	11.26
Provision for slow and non moving raw materials	(6.88)	(2.22)
Sundry balances written off	(0.24)	5.97
Interest expense	442.80	125.58
Profit on sale of fixed assets	(7.32)	(1.60)
Unrealised foreign exchange loss (net)	399.10	(826.34)
<b>Operating Profit before Working Capital changes</b>	<b>856.84</b>	<b>774.18</b>
<u>Adjustments for :</u>		
(Increase) /Decrease in Inventories	336.62	(249.47)
(Increase) /Decrease in Trade receivables	(1,789.76)	111.59
Increase/(Decrease) in Trade Payable	1,079.21	2,016.70
(Increase) /Decrease in Long Term and loans & advances	(98.73)	(10.27)
(Increase) /Decrease in Short Term and loans & advances	2.37	44.03
(Increase) /Decrease in Other non current assets	(19.36)	12.28
(Increase) /Decrease in Other current assets	2.66	(126.31)
Increase/(Decrease) in Long Term Provisions	20.64	(1,119.13)
Increase/(Decrease) in Short Term Provisions	53.54	32.46
Increase/(Decrease) in Other Current liabilities	144.51	436.50
<b>Cash Generated from Operations</b>	<b>(268.30)</b>	<b>1,148.38</b>
Income tax paid	-	-
<b>Net Cash inflow from/(outflow) from Operating activities (A)</b>	<b>588.54</b>	<b>1,922.56</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(652.92)	(946.65)
(Increase)/Decrease in Capital Payable, Advance & CWIP	689.27	65.26
Unrealised foreign exchange (loss) / Gain on ECB	(93.82)	(69.08)
Proceeds from sale of fixed assets	13.23	3.41
<b>Net Cash inflow from/(outflow) from Investing activities (B)</b>	<b>(44.24)</b>	<b>(947.06)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from /(repayment of) borrowings (net)	-	-
Unrealised foreign exchange loss / (Gain) on ECB	127.90	69.66
Interest paid	(442.80)	(125.58)
<b>Net Cash inflow from/(outflow) from Financing activities (C)</b>	<b>(314.90)</b>	<b>(55.92)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>229.40</b>	<b>919.58</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>2,276.18</b>	<b>1,356.60</b>
<b>Cash and Cash Equivalents at the closing of the year</b>	<b>2,505.58</b>	<b>2,276.18</b>

Refer note no. 17 for the components of cash and cash equivalents.

In terms of our report of even date

**For Sudit K Parekh & Co.LLP**

Chartered Accountants

Firm Registration No: 110512W/W100378

For and on behalf of the Board of Directors of

**Exedy India Limited**

CIN: U34100MH1973PLC016985

**Varun Narula**

( Partner )

Membership No. 137489

Place: Mumbai

Date: August 29, 2025

UDIN : 25137489BMJAOP3542

**Hidetaka Endo**

Director

DIN: 10541397

Place: Greater Noida

Date: August 29, 2025

**Pradeep B. Chinai**

Director

DIN: 00128368

Place: Mumbai

Date: August 29, 2025

**Niharika Tripathi**

Company Secretary

Membership No A21166

Place: Greater Noida

Date: August 29, 2025

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

### 1. Corporate information

Exedy India Limited (formerly known as Ceekay Daikin Limited) ('the Company') was incorporated on November 3, 1973 under the Companies Act. The Company is a subsidiary of Exedy Corporation, Japan. The Company is in business of manufacturing and sale of clutch for automotive industry.

The Company's manufacturing plants are located at Aurangabad and Greater Noida. Also the company has warehouse located at Ahmedabad-Gujarat and Bangalore-Karnataka.

### 2. Basis of Preparation of Financial Statements

#### a) Basis of accounting:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), on an accrual basis of accounting under the historical cost convention. The financial statements comply in all material respects with the Accounting Standards as specified under section 133 of the Companies Act, 2013, (the Act) and rules made thereunder. Accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### b) Basis of presentation:

The Balance Sheet and the Statement of Profit and Loss, including related notes, are prepared and presented as per the requirements of Schedule III to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III., Based on the nature of products and services and the time between the acquisition of assets and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non current classification of asset and liabilities.

#### c) Cash flow statement

Cash flows are reported using the indirect method, where by net profit before prior period/ exceptional/ extra ordinary items and tax is adjusted for the effect of transaction of a non cash nature, any deferrals or accruals of past or future cash receipts or payments, and items of income or income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing of the company are segregated based on the available information.

#### d) Classification as per Companies (Accounting Standard) Rules, 2006

The Company is a Non-Small and Medium Sized Company (Non SMC) as defined in the general instructions to Companies (Accounting Standard) Rules, 2006

### 3. Summary of Significant accounting policies

#### a) Use of estimates

The preparation and presentation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

**b) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents comprises of all highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**c) Property, Plant & Equipment and Intangible Assets**

Property, Plant & Equipment are stated at acquisition cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation incurred upto the date of commissioning of assets.

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

Cost incurred on Property Plant and Equipment which are not ready for their intended use as on reporting date is disclosed under capital work-in-progress.

**d) Depreciation**

Depreciation is provided using the Straight Line Method (SLM) at the rates prescribed under Schedule II of Companies Act, 2013 or as per the useful life of the assets estimated by the management, whichever is lower.

Particulars	Useful life as per Schedule II	Useful life Considered
Factory Buildings	30 years	30 years
Administrative Building	60 years	60 years
Roads	8 years	8 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Plant and machinery	15 years	15 years
Computers	3 years	3 years
Electrical Installation	10 years	10 years
Vehicles	8 years	8 years
Inspection Instruments	10 years	10 years
Press Tools	15 years	15 years

Leasehold Land is amortised over the residual period of the lease.

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

In arriving at the depreciable amount, residual value is considered at 5% of the original cost for all depreciable property, plant and equipment, which is considered appropriate by management's estimate.

Depreciation on property, plant and equipment acquired during the year is calculated from first day of the month in which the asset is acquired. Similarly, depreciation on assets sold, discarded, demolished or destroyed during the year is also calculated up to the end of the month in which such asset has been sold, discarded, demolished or destroyed. Depreciable assets costing up to Rupees 5,000/- are depreciated fully in the year of acquisition.

Depreciation is calculated on shift basis (1.5 times) for Plant and Machinery and for Tools, Dies, Jigs & Fixtures.

#### e) Impairment of Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company has measured its 'value in use' on the basis of cash flows of next five years projections, estimation based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

#### f) Inventories

The Company has adopted the policy of valuing the inventories in line with the Accounting Standard 2 ('AS-2') "Valuation of Inventory".

The basis of valuation of inventories is as follows:

Items	Methodology of Valuation
Raw materials, components, packing materials and stores & spares	Lower of cost and net realisable value.
Work-in-progress	Lower of cost and net realisable value.
Finished goods	Lower of cost and net realisable value.
Self – generated scrap and Non – reusable waste	Lower of cost and net realisable value.
Goods in Transit are valued inclusive of custom duty, wherever applicable	
Cost comprises all cost of purchases, cost of conversion and other cost incurred in bringing the inventory to their present locations and condition. Cost formula used is 'First in First Out' (FIFO).	
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.	



## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

#### g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### *Sale of Goods*

The revenue in respect of sale of goods is recognised when all significant risks and reward of ownership have been transferred to the buyer and the seller retains no effective controls of the goods transferred and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.

##### *Interest Income*

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### h) Foreign Currency Transactions

##### *Initial recognition*

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

##### *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 and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

##### *Exchange Differences*

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a Property Plant and Equipment are capitalised and depreciated over the remaining useful life of the asset.

All other exchange differences are recognised as income or as expenses in the period in which they arise.

#### i) Retirement and Other Employee Benefits

##### *Short term employee benefit*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

#### Post employment employee benefits

##### *Defined Contribution schemes:*

Contributions to the Provident Fund and Employee's State Insurance contribution are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

##### *Defined benefits plans:*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each reporting date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the reporting date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

The Company makes contribution to Life Insurance Corporation of India for the gratuity plan in respect of employees covered as per provisions of Gratuity Act.

##### *Other long term employee benefits:*

Liabilities towards compensated absences to employees are accrued on the basis of valuation, as at the reporting date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

#### **j) Operating Leases**

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

#### k) Borrowing Cost

Borrowing costs, including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs, directly attributable to acquisition or construction of those Property Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense.

#### l) Taxation

Income-tax expense comprises current tax, deferred tax charge or credit.

##### *Current tax*

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

##### *Deferred tax*

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax asset is recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognised only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each reporting date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

#### m) Expenditure on Tools, Dies, Jigs and Fixtures

In respect of tools, dies, etc, which has been fully depreciated in the books of accounts, but found by the Company that the same are having usage value and accordingly the expenditure incurred in reconditioning of such tools & dies are capitalised.

#### n) Trade receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business.

The provision for doubtful debts is created on the basis of ageing of trade receivables.

No of days	91-180	181-365	More Than 366 Days
Provision %	5%	25%	50%

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

#### o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current financial liabilities unless payment is not due within 12 months after the reporting period.

The provision for doubtful advance is created on the basis of ageing of advance to supplier

No of days	121-180	181-365	More Than 366 Days
Provision %	5%	25%	50%

#### p) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in financial statements.

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

(Figures in Indian Rupees in lacs)

**4. Share capital**

The details of share capital are set as below:

**a) Information on Authorised, Issued, Subscribed and fully paid-up shares**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
9,000,000 (PY 9,000,000) Equity shares of Rs 10 each	900.00	900.00
100,000 (PY 100,000) Cumulative redeemable preference shares of Rs.100 each	100.00	100.00
	<b>1,000.00</b>	<b>1,000.00</b>
Issued, subscribed and fully paid-up shares		
6,006,696 (PY 6,006,696) Equity shares of Rs 10 each	600.67	600.67
	<b>600.67</b>	<b>600.67</b>

**b) Information on shareholders**

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

Name of Shareholder	Relationship	As at March 31, 2025		As at March 31, 2024	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Exedy Corporation, Japan	Holding Company	4,400,915	73.27%	4,400,915	73.27%
Nauka M Kothari	Shareholder	701,327	11.68%	701,327	11.68%
Pradeep B Chinai	Shareholder	503,161	8.38%	503,161	8.38%

**c) Reconciliation of the shares**

Particulars	Current Year		Previous Year	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,006,696	60,066,960	6,006,696	60,066,960
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,006,696	60,066,960	6,006,696	60,066,960

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

#### d) Terms /rights attached to equity shares

Equity shares having a par value of Rs 10/- each

-As to dividend

The Company has only one class of equity shares. The shareholders are entitled to receive dividend in proportion to amount of paid-up share capital held by them, as declared from time to time. The dividend proposed by the Board of Directors is subject to an approval of the shareholders in the ensuing Annual General Meeting, except in case of an interim dividend.

-As to voting

Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Any fresh issue of equity shares shall rank pari-passu with the existing shares.

-As to repayment of capital

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to paid up capital.

#### e) Particulars of shareholders holding by Promoters

Promoters Name	31st March,2025		31st March,2024		% change during the year*
	No. of Shares	%	No. of Shares	%	
1. Exedy Corporation	4,400,915	73.27	4,400,915	73.27	-
2. Nauka M. Kothari	701,327	11.68	701,327	11.68	-
3. Pradeep B. Chinai	503,161	8.38	503,161	8.38	-
4. Irma P. Chinai	161,725	2.68	161,725	2.68	-
5. Twisha Mulchandani	80,076	1.33	80,076	1.33	-
6. Sona K. Sumaya	22,678	0.38	22,678	0.38	-
7. Saurabh M. Kothari	20,958	0.35	20,958	0.35	-

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

#### 5. Reserves and surplus

The movement in reserve and surplus is shown as under:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A) Capital reserve</b>		
<u>10 percent outright Central Cash Subsidy for Industrial units set up in backward region</u>		
Balance as at the beginning of the year	15.00	15.00
Add: Addition during the year		
Less: Utilisation during the year		
<b>Balance as at the end of the year</b>	<b>15.00</b>	<b>15.00</b>
<b>B) Capital reserve</b>		
<u>Amalgamation Reserve</u>		
Balance as at the beginning of the year	74.41	74.41
Add: Addition during the year		
Less: Utilisation during the year		
<b>Balance as at the end of the year</b>	<b>74.41</b>	<b>74.41</b>
<b>C) General reserve</b>		
Balance as at the beginning of the year	249.06	249.06
Add: Addition during the year		
Less: Utilisation during the year		
<b>Balance as at the end of the year</b>	<b>249.06</b>	<b>249.06</b>
<b>D) Share premium account</b>		
Balance as at the beginning of the year	1,027.10	1,027.10
Add: Addition during the year		
Less: Utilisation during the year		
<b>Balance as at the end of the year</b>	<b>1,027.10</b>	<b>1,027.10</b>
<b>E) Surplus</b>		
Balance as at the beginning of the year	(8,504.45)	(9,445.43)
Net profit/(Net loss) for the current year	(541.12)	940.98
<b>Balance as at the end of the year</b>	<b>(9,045.57)</b>	<b>(8,504.45)</b>
<b>Total (A+B+C+D+E)</b>	<b>(7,680.00)</b>	<b>(7,138.88)</b>

#### 6. Long-term borrowings

The components of long-term borrowings are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured:</b>		
<u><b>Loans from related parties</b></u>		
External Commercial borrowings (Refer note below)	6,031.80	2,250.00
<b>Secured:</b>		
<u><b>Other Loan From Bank</b></u>		
Loan from ICICI bank limited	33.30	-
<b>Total</b>	<b>6,065.10</b>	<b>2,250.00</b>

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

(Figures in Indian Rupees in lacs)

The details are as under:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total balance	Repayable within one year	Long-term	Total balance	Repayable within one year	Long-term
Term loan from Citibank	-	-	-	-	-	-
External Commercial borrowings	6,031.80	-	6,031.80	5,937.20	3,687.20	2,250.00
Vehicle Loan From ICICI bank	33.30	-	33.30	-	-	-
<b>Total</b>	<b>6,065.10</b>	<b>-</b>	<b>6,065.10</b>	<b>5,937.20</b>	<b>3,687.20</b>	<b>2,250.00</b>

**Note on External Commercial Borrowings (ECB)**

The ECB loan (I) was taken from the Exedy Corporation, Japan of USD 42 lacs to finance the capital expenditure. The loan was repayable in sixteen quarterly installments and the first installment started from September 30, 2011. During the FY 2012-13 the ECB loan (II) was also taken from the Exedy Corporation, Japan of USD 10 lacs to finance capital expenditure. The loan is repayable in five quarterly installments and the first installment was due in February 27, 2015. During the FY 2023-24 the ECB loan (III) was also taken from Exedy Corporation, Japan of INR 2250 lacs to refinancing of short term loan and working capital.

**Change in Repayment Terms of ECB**

The ECB ( I ) of USD 34 Lacs is payable by 30th September, 2029, ECB ( II ) of USD 10 Lacs is payable by 28th February, 2027, ECB (III) of INR 2250 Lacs is payable by 4<sup>th</sup> August, 2028 hence both ECB Loans are classified as "Long term borrowings".

**7. Provisions**

The components of provision classified between long-term and short-term are presented as under:

**Long term**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Leave encashment	174.06	157.49
Provision for compensated sick leave	27.73	23.66
	<b>201.79</b>	<b>181.15</b>

**Short term**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Leave encashment	34.19	30.03
Compensated sick leave	5.08	4.41
Bonus	262.20	213.49
Provision for warranty	39.72	39.38
	<b>341.19</b>	<b>287.31</b>



## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

Leave encashment and compensated sick leave provisions are bifurcated between long-term and short-term as per actuarial report.

Provision for warranty is estimated based on average of last two year's actual warranty claims.

#### 8. Short term borrowings

The components of short term borrowings are presented as under:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured:</b>		
<b>Loans from related parties</b>		
<i>External Commercial borrowings (Refer note below)</i>	-	3,687.20
<i>Loans repayable on demand</i>		
Loan from Directors	537.00	537.00
<b>Total</b>	<b>537.00</b>	<b>4,224.20</b>

#### 9. Trade payables

Trade payables represent payables for goods purchased by the Company. The details are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Due to Micro and Small Enterprises	766.94	826.14
- Other than Micro and Small Enterprises	16,253.63	14,713.66
	<b>17,020.57</b>	<b>15,539.80</b>

Based on the information available and as identified by the management, certain vendors have confirmed their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, to the extent vendor could be identified Micro, Small and Medium enterprises.

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

PARTICULAR	As at March 31, 2025					Accrued Expenses	Total
	Not Due	Up to 1 Year	1-2 Year	2-3 Year	> 3 Year		
<b>Outstanding due of micro and small enterprises</b>							
-Disputed Dues	-	-	-	-	-	-	-
-Undisputed Dues	686.75	80.19	-	-	-	-	766.94
<b>Outstanding due other than micro and small enterprises</b>							
-Disputed Dues	-	-	-	-	-	-	-
-Undisputed Dues	5,593.54	2,482.05	996.61	359.48	6,525.80	296.15	16,253.63
<b>Total Trade Payable</b>	<b>6,280.29</b>	<b>2,562.24</b>	<b>996.61</b>	<b>359.48</b>	<b>6,525.80</b>	<b>296.15</b>	<b>17,020.57</b>

PARTICULAR	As at March 31, 2024					Accrued Expenses	Total
	Not Due	Up to 1 Year	1-2 Year	2-3 Year	> 3 Year		
<b>Outstanding due of micro and small enterprises</b>							
-Disputed Dues	-	-	-	-	-	-	-
-Undisputed Dues	694.99	129.52	0.22	0.01	1.40	-	826.14
<b>Outstanding due other than micro and small enterprises</b>							
-Disputed Dues	-	-	-	-	-	-	-
-Undisputed Dues	3,940.74	2,642.75	914.61	693.49	6,066.47	455.60	14,713.66
	<b>4,635.73</b>	<b>2,772.27</b>	<b>914.83</b>	<b>693.50</b>	<b>6,067.87</b>	<b>455.60</b>	<b>15,539.80</b>

The amount payable to Holding Company amounting to Rs.8,458.10 lacs - towards Import of material and services, have not been paid within stipulated time as prescribed by competent authorities.

The Company at the time of preparing financial statements is not in a position to quantify its financial impact, if any.

### Disclosure under Micro, Small & Medium enterprises Act:

Disclosure under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

Serial Number	Particular	As at March 31,2025	As at March 31,2024
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payable.	766.94	826.14
	(ii) The Interest due on above	0.04	0.36
	<b>The total of (i) &amp; (ii)</b>	<b>766.98</b>	<b>826.49</b>
(b)	The amount of interest paid by the buyer in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this act		
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year	25.20	25.16
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006		

### 10. Other current liabilities

The details of other current liabilities are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	-	149.42
Statutory dues	562.36	364.52
Payable for capital asset	5.89	20.84
Employees benefits payable	219.26	187.54
Other liabilities payable	162.25	432.73
<b>Interest Payable</b>		
-Interest accrued but not due on borrowings	1,877.59	1,606.79
-Other Interest	735.92	656.89
	<b>3,563.27</b>	<b>3,418.73</b>

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

### 11. Property, Plant & Equipment and Intangible Assets

The details of Property, Plant & Equipment are as under:

PARTICULAR	As at 31st March 2025												
	Gross Block						Accumulated Depreciation						Net Block
	As at April 1, 2024	Additions during the Year	Deletions during the Year	ECB Exchange Fluct. During the Year	Adjustment For earlier year	As at March 31, 2025	As at April 1, 2024	Depreciation charge for the year	ECB Exchange Fluct. Previous Year	Adjustments On disposals	Adjustment For earlier year	As at March 31, 2025	As at March 31, 2025
Property Plant & Equipment													
Leasehold Land	117.73	-	-	-	-	117.73	29.45	1.35	-	-	-	30.81	86.92
Factory Building	2,170.68	-	-	11.31	-	2,181.99	1,031.14	60.85	-	-	-	1,091.99	1,090.00
Plant & Machinery	12,326.78	137.84	29.11	79.28	-	12,514.79	10,128.13	368.32	-	27.08	-	10,469.36	2,045.43
Electrical Installation	435.63	0.76	-	-	-	436.39	411.79	1.16	-	-	-	412.95	23.44
Vehides	132.07	45.02	21.54	-	-	155.55	55.18	13.08	-	17.97	-	50.29	105.26
Furniture & Fixtures	150.98	0.30	-	-	-	151.28	130.15	2.89	-	-	-	133.04	18.24
Office Equipment	256.01	4.83	4.32	-	-	256.52	210.97	10.27	-	4.11	-	217.13	39.39
Inspection Instruments	546.00	-	-	-	-	546.00	510.98	2.59	-	-	-	513.58	32.42
Tools, Dies, Jigs & Fixtures	4,889.56	458.90	-	3.23	-	5,351.69	4,265.77	98.71	-	-	-	4,364.48	987.21
Computers	353.56	5.27	1.88	-	-	356.95	323.80	9.94	-	1.79	-	331.95	25.00
<b>Total</b>	<b>21,379.00</b>	<b>652.92</b>	<b>56.86</b>	<b>93.82</b>	<b>-</b>	<b>22,068.89</b>	<b>17,097.36</b>	<b>569.16</b>	<b>-</b>	<b>50.95</b>	<b>-</b>	<b>17,615.58</b>	<b>4,453.31</b>

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

(Figures in Indian Rupees in lacs)

PARTICULAR	As at 31st March 2024												
	Gross Block						Accumulated Depreciation						Net Block
	As at April 1, 2023	Additions during the Year	Deletions during the Year	ECB Exchange Fluct. During the Year	Adjustment For earlier year	As at March 31, 2024	As at April 1, 2023	Depreciation charge for the year	ECB Exchange Fluct. Previous Year	Adjustments On disposals	Adjustment For earlier year	As at March 31, 2024	As at March 31, 2024
<b>Property Plant &amp; Equipment</b>													
Leasehold Land	117.73	-	-	-	-	117.73	28.10	1.35	-	-	-	29.45	88.27
Factory Building	2,099.43	62.92	-	8.33	-	2,170.68	970.81	60.33	-	-	-	1,031.14	1,139.54
Plant & Machinery	11,437.28	833.51	2.39	58.38	-	12,326.78	9,804.02	326.38	-	2.27	-	10,128.13	2,198.65
Electrical Installation	434.92	0.71	-	-	-	435.63	410.48	1.30	-	-	-	411.79	23.85
Vehicles	147.97	-	15.90	-	-	132.07	57.39	12.90	-	15.11	-	55.18	76.89
Furniture & Fixtures	150.27	0.71	-	-	-	150.98	126.84	3.31	-	-	-	130.15	20.82
Office Equipment	248.83	7.42	0.24	-	-	256.01	200.14	11.95	-	0.22	0.90	210.97	45.04
Inspection Instruments	545.70	0.30	-	-	-	546.00	503.29	7.70	-	-	-	510.98	35.02
Tools, Dies, Jigs & Fixtures	4,860.17	27.02	-	2.38	-	4,889.56	4,187.90	82.53	-	-	4.65	4,265.77	623.79
Computers	357.26	14.06	17.76	-	-	353.56	328.18	12.49	-	16.87	-	323.80	29.76
<b>Total</b>	<b>20,399.55</b>	<b>946.65</b>	<b>36.29</b>	<b>69.09</b>	<b>-</b>	<b>21,379.00</b>	<b>16,617.15</b>	<b>520.24</b>	<b>-</b>	<b>34.47</b>	<b>5.55</b>	<b>17,097.36</b>	<b>4,281.63</b>

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

### 12. Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress		
Opening balance	695.72	760.97
Add: Addition during the year	133.14	1,028.73
	<b>828.86</b>	<b>1,789.70</b>
Less: Capitalised during the year	531.08	795.11
Less: Transferred to profit & Loss	291.33	298.87
<b>Closing balance</b>	<b>6.45</b>	<b>695.72</b>

#### (i) Ageing schedule

CWIP	Amount of CWIP for a period of 31st March 2025				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	TOTAL
Project in progress	6.45	-	-	-	6.45
Project temporarily suspended	-	-	-	-	-

CWIP	Amount of CWIP for a period of 31st March 2024				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	TOTAL
Project in progress	233.62	462.10	-	-	695.72
Project temporarily suspended	-	-	-	-	-

#### (ii) Completion schedule

CWIP 2024-25	Project completed to be in			
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year
Project 1	6.45	-	-	-

CWIP 2023-24	Project completed to be in			
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year
Project 1	595.38	-	-	-
Project 2	100.34	-	-	-

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

#### 13. Deferred tax asset

The major components of deferred tax asset / liability as recognised in the financial statement are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability</b>		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	180.17	153.08
<b>Gross deferred tax liability</b>	180.17	153.08
<b>Deferred tax asset</b>		
Unabsorbed depreciation (refer note below)	180.17	153.08
<b>Gross deferred tax asset</b>	180.17	153.08
<b>Net deferred tax asset / (liability)</b>	-	-
<b>Deferred tax charge / (credit) for the year</b>	-	-

**Note -** Deferred tax asset on unabsorbed depreciation is recorded to the extent of deferred tax liability on depreciation.

Deferred tax asset on the timing differences such as provision for doubtful advances, provision for employee benefit, carried forward business losses, etc, have not been recognised in the absence of certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### 14. Loans and advances

The break-up loans and advances as bifurcated between long-term and short-term are presented as under:

Particulars	Long-term (Non-current)	
	As at March 31, 2025	As at March 31, 2024
<b>Capital advances</b>		
<i>Unsecured, considered good</i>	24.72	1.60
<b>(A)</b>	<b>24.72</b>	<b>1.60</b>
<b>Other loans and advances</b>		
<i>Unsecured, considered good</i>		
Advance tax & Tax deducted at Source	133.46	61.73
Prepaid expenses	2.48	6.16
Balance with government authority	20.40	12.84
<b>(B)</b>	<b>156.34</b>	<b>80.73</b>
<b>Total (A+B)</b>	<b>181.06</b>	<b>82.33</b>

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

Particulars	Short-term (Current)	
	As at March 31, 2025	As at March 31, 2024
<b>Advance recoverable in cash or kind</b>		
<i>Unsecured, considered good</i>	3.47	3.17
<b>(A)</b>	<b>3.47</b>	<b>3.17</b>
<b>Other loans and advances</b>		
<i>Unsecured, considered good</i>		
Advance tax, TDS & TCS	65.64	80.50
Prepaid expenses	76.68	77.61
Balance with government authority	79.41	41.59
Other loans and advances	19.92	20.73
<b>Advance to suppliers</b>		
<i>Unsecured, considered good</i>	62.47	86.08
<i>Unsecured, considered doubtful</i>	11.07	11.35
<i>Less: Provision for doubtful advances</i>	(11.07)	(11.35)
<b>(B)</b>	<b>304.12</b>	<b>306.51</b>
<b>Total</b>	<b>307.59</b>	<b>309.68</b>
<b>(A+B)</b>		

### 15. Inventories

The components of inventory as at reporting date showing the valuation as certified by management is presented as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (valued at cost)	2,504.69	2,775.48
Stores and spares (valued at cost)	119.26	116.73
Packing materials (valued at cost)	17.69	18.16
Other materials	1.91	1.66
Goods in Transit	217.26	366.01
Work-in-progress (valued at cost)	1,671.24	1,410.66
Finished goods (valued at lower of cost or net realizable value)	1,184.04	1,364.01
Less: Provision of slow & non moving inventories	(32.47)	(39.35)
	<b>5,683.62</b>	<b>6,013.36</b>

Inventories of raw materials, stores and spares, packing materials and work-in-progress constitutes numerous items of similar nature and hence the breaks up under broad heads are not given.



# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

The components of finished goods inventory are as under: -

Particulars	As at March 31, 2025	As at March 31, 2024
Clutch Disc Assembly	557.07	623.26
Clutch Cover Assembly	510.05	608.74
One Way Clutch Assembly	116.92	132.01
<b>Total</b>	<b>1,184.04</b>	<b>1,364.01</b>

### 16. Trade receivables

Trade receivables represent receivables from sale of goods. The classification of receivables outstanding for a period less than or exceeding six months is done on the basis of ageing drawn as per due date.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables outstanding for a period less than six months</b>		
<i>Unsecured, considered good</i>	7,059.50	5,266.99
<i>Unsecured, considered doubtful</i>	1.44	0.15
<i>Less: Provision for doubtful debts</i>	(1.44)	(0.15)
<b>Trade receivables outstanding for a period exceeding six months</b>		
<i>Unsecured, considered good</i>	18.07	19.39
<i>Unsecured, considered doubtful</i>	9.76	9.77
<i>Less: Provision for doubtful debts</i>	(9.76)	(9.77)
	<b>7,077.57</b>	<b>5,286.38</b>

PARTICULAR	As at March 31, 2025						Total
	Not due	Less Than 6 Month	6 Month To 1 Year	1 To 2 Year	2 To 3 Year	More Than 3 Year	
(i) Undisputed Trade Receivables- Considered Good	5,946.90	1,112.60	10.80	1.66	4.08	1.53	7,077.57
(ii) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Considered Doubtful	-	1.44	3.60	1.66	2.96	1.53	11.20
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iv) Unbilled trade receivable	-	-	-	-	-	-	-
<b>Total</b>	<b>5,946.90</b>	<b>1,114.04</b>	<b>14.40</b>	<b>3.32</b>	<b>7.04</b>	<b>3.06</b>	<b>7,088.77</b>
<b>Less : Allowance For Doubtfull debt</b>	<b>-</b>	<b>1.44</b>	<b>3.60</b>	<b>1.66</b>	<b>2.96</b>	<b>1.53</b>	<b>11.20</b>
<b>Net Trade Receivable</b>	<b>5,946.90</b>	<b>1,112.60</b>	<b>10.80</b>	<b>1.66</b>	<b>4.08</b>	<b>1.53</b>	<b>7,077.57</b>

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

PARTICULAR	As at March 31, 2024						Total
	Not due	Less Than 6 Month	6 Month To 1 Year	1 To 2 Year	2 To 3 Year	More Than 3 Year	
(i) Undisputed Trade Receivables- Considered Good	4,282.14	984.85	12.46	1.39	4.01	1.53	5,286.38
(ii) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Considered Doubtful	-	0.15	4.15	1.55	2.54	1.53	9.92
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iv) Unbilled trade receivable	-	-	-	-	-	-	-
<b>Total</b>	<b>4,282.14</b>	<b>985.00</b>	<b>16.61</b>	<b>2.94</b>	<b>6.55</b>	<b>3.06</b>	<b>5,296.30</b>
<b>Less : Allowance For Doubtfull debt</b>	<b>-</b>	<b>0.15</b>	<b>4.15</b>	<b>1.55</b>	<b>2.54</b>	<b>1.53</b>	<b>9.92</b>
<b>Net Trade Receivable</b>	<b>4,282.14</b>	<b>984.85</b>	<b>12.46</b>	<b>1.39</b>	<b>4.01</b>	<b>1.53</b>	<b>5,286.38</b>

### 17. Cash and cash equivalents

The components of cash and cash equivalents are presented as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current account	1,751.88	1,396.34
- in fixed deposit matured with in one year	732.43	856.92
- in fixed deposit held as bank gaurantee	20.00	20.00
Cash on hand	1.27	2.92
	<b>2,505.58</b>	<b>2,276.18</b>

### 18. Other current assets and other non-current assets

The break-up of other current assets are presented as under:

Particulars	Short-term (Current)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	7.08	29.57
<i>Unsecured, considered good</i>		
Gratuity - Prepaid	208.18	198.43
Accrude Interest On Fixed Assets	16.89	6.80
	<b>232.15</b>	<b>234.80</b>

Gratuity balance is taken as per actuary report.

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

Particulars	Long-term (Non-current)	
	As at March 31, 2025	As at March 31, 2024
Security deposits <i>Unsecured, considered good</i>	202.26	182.90
	202.26	182.90

### 19. Revenue from operations

The company is engaged in the manufacturing and sale of clutch for automotive industry. The break-up of sale is as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Revenue from operations</b>		
a) Sale of products	53,448.90	47,420.13
Less: Inter unit sales	6,827.78	5,364.43
Less: Trade discount	431.98	403.67
<b>Total</b>	<b>46,189.14</b>	<b>41,652.03</b>
b) Other operating income		
Sales of scrap	1,068.90	1,056.25
Sales of Services	2.50	1.35
<b>Total ( a+b)</b>	<b>47,260.54</b>	<b>42,709.63</b>

The component of finished products sale are as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Clutch Disc Assembly	18,370.57	16,595.59
Clutch Cover Assembly	18,842.76	17,348.78
One Way Clutch Assembly	8,624.89	7,476.53
Kits & Components	782.90	634.80
<b>Total</b>	<b>46,621.12</b>	<b>42,055.70</b>
<b>Less : Trade discounts</b>	<b>431.98</b>	<b>403.67</b>
<b>Net sale of products</b>	<b>46,189.14</b>	<b>41,652.03</b>

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

(Figures in Indian Rupees in lacs)

**20. Other income**

The break-up of other income are presented as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gain on foreign currency transactions (Net)	-	1,051.32
Interest income	47.56	30.78
Provision for Slow/Non Moving Stock (excess provision written back)	6.88	2.22
Provision for doubtful advances (excess provision written back)	0.28	-
Excess provision for earlier years written back	-	1,134.40
Sundry Balances Written off	0.24	-
Profit on sale of fixed assets	7.32	1.60
Miscellaneous income	12.63	49.88
	<b>74.91</b>	<b>2,270.20</b>

Note on Excess provision for earlier years written back

The term of Executive Chairman, Managing directors and whole-time directors expired on July 26, 2013 and no subsequent appointments has been done till March 31, 2025. During the financial year 2023-24, as approved by the Board the Company has reversed the Provision for Directors Remuneration amounting to Rs.1134.40 lacs which was created during the period July 2013 - March 2020.

**21. Cost of materials consumed**

The break-up of material consumption are presented as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Cost of raw-material consumed</b>		
Inventory at the beginning of the year	2,775.48	2,774.21
Add: Purchases	34,087.54	32,121.30
	36,863.02	34,895.51
Less: Inventory at the end of the year	2,504.69	2,775.48
	34,358.33	32,120.03
<b>Cost of packing material consumed</b>		
Inventory at the beginning of the year	18.16	28.62
Add: Purchases	753.66	765.02
	771.82	793.64
Less: Inventory at the end of the year	17.69	18.16
	754.13	775.48
<b>Total</b>	<b>35,112.46</b>	<b>32,895.51</b>

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

(Figures in Indian Rupees in lacs)

The details of raw material consumed are as under:

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Steel sheets & Strips	9,002.81	8,504.04
Finished Components	18,646.06	16,846.63
Semi Finished	6,648.72	6,705.01
Oils & Chemicals	60.74	64.35
<b>Total</b>	<b>34,358.33</b>	<b>32,120.03</b>

**22. Changes in inventories of finished goods and work-in-progress**

The movement of inventories at the beginning and end of the year are presented as under:

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Inventory at the beginning of the year		
Finished goods	1,364.01	993.11
Work-in-progress	1,410.66	1,471.48
Scrap	1.66	3.54
	2,776.33	2,468.13
Inventory at the end of the year		
Finished goods	1,184.04	1,364.01
Work-in-progress	1,671.24	1,410.66
Scrap	1.91	1.66
	2,857.19	2,776.33
<b>Decrease / (Increase) in inventory</b>	<b>(80.86)</b>	<b>(308.20)</b>

**23. Employee benefits expenses**

The break-up of employee benefits expenses are presented as under.

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Personnel cost	5,194.89	4,626.13
Contribution to provident fund & other fund	398.24	306.31
Staff welfare	310.37	278.68
	5,903.50	5,211.12

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

(Figures in Indian Rupees in lacs)

**24. Finance costs**

The details of finance costs are as under:

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Interest on borrowings	592.48	599.97
Interest expenses-Other	243.58	60.06
Bank charges & other financial expenses	3.65	9.57
	839.71	669.60

Interest expense-Other includes interest accrued on overdue payable of Exedy Corporation, Japan amounting to Rs. 66.63 lacs (PY: Rs. 54.27 lacs). The payment of such interest is subject to the approval from the Reserve Bank of India and other related regulatory compliances.

**25. Depreciation**

The break-up of depreciation is as under:

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Depreciation for the year	569.16	514.69
	569.16	514.69

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

(Figures in Indian Rupees in lacs)

**26. Other expenses**

The break-up of other expenses are presented as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stores & spares	1,174.14	1,167.18
Power, fuel and water	1,068.65	1,004.77
Repairs-		
Building	13.02	8.90
Machinery	569.43	444.37
Others	33.08	28.52
Insurance expenses	159.91	163.07
Freight, Octroi / Local body tax	736.60	692.86
Rent & Hire Charges	120.25	108.71
Rates and Taxes	19.36	241.26
Directors fees and travelling expenses	11.70	35.30
Loss on foreign currency transactions (Net)	315.41	-
Payment to Auditors (Refer note no 28)	30.92	29.48
Royalty	281.96	273.68
Provision for doubtful advances	-	2.43
Provision for doubtful debts	1.28	3.43
Provision for Warranty	0.34	11.26
Sundry balances written off	-	5.97
Travelling & conveyance	233.62	228.84
Legal & professional expenses	143.08	115.64
Sales Incentive	9.37	19.64
Selling expenses	23.77	16.40
Development expenses	107.89	-
Sundry expenses	478.82	454.42
	5,532.60	5,056.13

The company had entered 'Technical Assistance Agreement' with Exedy Corporation on October 7, 2014. Based on which, the Company is required to pay a percentage of sales value as royalty. The total royalty expenses recorded in books is Rs.281.96 lacs (PY: Rs. 273.68 lacs).

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

(Figures in Indian Rupees in lacs)

**27. Earnings per share**

The Company does not have any potential equity shares and therefore the diluted earnings per share remain same as basic earnings per share. The numerator and denominator used to calculate earnings per share are shown as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Basic / diluted earnings per share</b>		
Profit/(Loss) attributable to equity shareholders	(541.10)	940.98
Weighted average number of equity shares ( in numbers)	6,006,696	6,006,696
<b>Basic/Diluted earnings per share (in Rs.)</b>	(9.01)	15.67
Face value per share (in Rs.)	10.00	10.00

**28. Auditors remuneration**

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fee	24.83	23.65
Tax Audit Fee	5.49	5.23
For certification & other	0.60	0.60
<b>Total</b>	<b>30.92</b>	<b>29.48</b>

**29. Value of Imports on C.I.F Basis**

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Material	7,072.37	6,163.97
Component and Spare Parts	24.67	27.78
Capital Goods	0.96	569.02
Repairs and Maintanace	9.64	-
<b>Total</b>	<b>7,107.63</b>	<b>6,760.77</b>

**30. Expenditure in foreign currency (on accrual basis)**

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expenses	371.16	383.68
Royalty – For OWC	108.64	93.61
Reimbursement of salary	169.67	100.61
Reimbursement of expenses	92.62	233.74
Foreign Travelling	12.54	24.68
Subscription, periodicals and others	2.94	0.97
<b>TOTAL</b>	<b>757.57</b>	<b>837.29</b>



# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

### 31. Earnings in foreign currency (on accrual basis)

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Sales (On FOB Basis)	1,971.81	1,779.92
<b>TOTAL</b>	<b>1,971.81</b>	<b>1,779.92</b>

### 32. Consumption of raw materials

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Percentage	Amount	Percentage
Imported	7,158.20	20.83%	6,680.06	20.80%
Indigenous	27,200.13	79.17%	25,439.97	79.20%
<b>Total</b>	<b>34,358.33</b>	<b>100.00%</b>	<b>32,120.03</b>	<b>100.00%</b>

### 33. Consumption of spare parts, components and stores:

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Percentage	Amount	Percentage
Imported	24.67	2.10%	27.55	2.36%
Indigenous	1,149.47	97.90%	1,139.63	97.64%
<b>Total</b>	<b>1,174.14</b>	<b>100.00%</b>	<b>1,167.18</b>	<b>100.00%</b>

### 34. Unhedged foreign currency exposure note:

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount In Foreign Currency	Amount In Indian Rupee	Amount In Foreign Currency	Amount In Indian Rupee
<b>ECB :</b>				
USD	44.00	3,781.80	44.00	3,687.20
<b>Trade Payable :</b>				
USD	37.84	3,252.76	29.32	2,450.90
JPY	15,965.18	9,217.40	15,527.22	8,639.98
<b>Trade Receivable :</b>				
USD	0.62	53.30	0.28	23.58
JPY	565.14	323.99	521.18	290.04
EURO	-	-	0.67	60.84

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

(Figures in Indian Rupees in lacs)

**35. Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’****a. General description***i. Contribution to Provident Fund (Defined Contribution)*

The Company’s provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expenses charged to the Statement of Profit and Loss under the head Contribution to Provident Fund is Rs. 227.39 lacs (P.Y.Rs. 217.67 lacs)

*ii. Gratuity (Defined benefit plan)*

The Company has a defined benefit gratuity plan for Post-employment benefit in the form of Gratuity for all employees, will be administered through Life Insurance Corporation of India (LIC) for which formation of trust is created. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the year provided Rs. 140.25 lacs (P.Y. Rs. 58.90 lacs) towards gratuity.

**b. The following tables set out disclosures prescribed by AS 15 in respect of the Company’s unfunded gratuity plan.**

- (i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

<b>Particular</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Present value of obligation as at the beginning of the year:	1,068.99	995.31
Interest cost	77.07	73.89
Current service cost	64.15	60.20
Benefits paid	(82.60)	(69.96)
Actuarial (gain) / loss on obligation	90.81	9.55
<b>Closing Present value of obligation</b>	<b>1,218.42</b>	<b>1,068.99</b>

- (ii) Change in fair value of plan assets:

<b>Particular</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Fair value of plan assets as at the beginning of the year	1,267.42	1,095.72
Expected return on plan assets	91.38	81.30
Contribution	150.00	156.92
Benefits paid	(82.60)	(69.96)
Actuarial gain/(loss) on plan assets	0.40	3.44
<b>Fair value of plan assets as at the end of the year</b>	<b>1,426.60</b>	<b>1,267.42</b>

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

(Figures in Indian Rupees in lacs)

(iii) The amounts recognised in the Balance Sheet and Statement of Profit and Loss are as follows:

<b>Particular</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Present value of obligation as at the end of the year	(1,218.43)	(1,069.00)
Fair value of plan assets as at the end of the year	1,426.61	1,267.43
Surplus/(Deficit)	208.18	198.43

(iv) The amounts recognised in the Statement of Profit and Loss are as follows:

<b>Particular</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Current service cost	64.15	60.20
Interest cost	(14.31)	(7.41)
Net actuarial (gain) / loss	90.41	6.11
Past service cost	-	-
<b>Expenses recognized in the statement of profit and</b>	<b>140.25</b>	<b>58.90</b>

\* Included in Note 23 "Employee benefits expenses".

(v) Actuarial assumption:

<b>Particular</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Salary Growth	5.50%	5.50%
Discount Rate	7.00%	7.31%
Rate of return on plan assets	7.00%	7.31%

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

(Figures in Indian Rupees in lacs)

**36. Related party disclosures****i. List of related parties:**

<b>Name of the Party</b>	<b>Relationship</b>
Exedy Corporation, Japan	Holding Company
Exedy Friction Material Co. Ltd, Thailand	Fellow subsidiary
Exedy (Thailand) Co Ltd., Thailand	Fellow subsidiary
Aisin Chemical Co. Ltd., Japan	Fellow subsidiary
PT Exedy Indonesia, Indonesia	Fellow subsidiary
Exedy Clutch India Private Limited, India	Fellow subsidiary
Exedy Dynax Europe Ltd, Europe	Fellow subsidiary
Exedy Chongqing Co. Ltd., China	Fellow Subsidiary
Exedy Malaysia SDN BHD, Malaysia	Fellow Subsidiary
Pradeep B. Chinai	Director
Naoki Yoshii	Director – till 31 <sup>st</sup> March, 2024
Hidetaka Endo	Director
Nauka M. Kothari	Director
Satin Engineering Pvt. Ltd	Enterprises having common director
Tass Overseas Pvt Ltd	Enterprises having common director
Auto Blaze Trading LLP	Director is partner in Enterprise
Saurabh M. Kothari	Relative of Director
Twisha Mulchandani	Relative of Director

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

### ii. Transactions with related parties:

Name of Related Party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Exedy Corporation, Japan	Purchase of raw materials and components	643.39	681.85
	Purchase of Consumable	-	2.49
	Purchase of Capital Assets	0.96	561.12
	Royalty	281.96	273.68
	Sales	1,249.05	784.41
	Reimbursement of salary expense	169.67	100.61
	Reimbursement of expenses incurred	77.42	211.62
	Reimbursement of expenses receivable from related party	15.73	54.41
	Amount written-off	-	7.79
	Interest	596.41	534.09
Exedy Friction Material Co. Ltd, Thailand	Purchase of raw materials	751.67	662.73
Exedy (Thailand) Co Ltd., Thailand	Purchase of raw materials	9.47	-
	Purchase of consumable	2.43	-
	Reimburesment Of Expenses	1.69	-
Aisin Chemical Co. Ltd., Japan	Purchase of raw materials	449.22	470.99
PT Exedy Manufacturing, Indonesia	Sales	201.04	224.59
	Reimburesment Of Expenses	0.35	-
Exedy Dyanx Europ Ltd, Europe	Reimbursment Of Expenses Incurred	8.34	-
Exedy Dyanx Europ Ltd, Europe	Sales	313.84	588.72
Exedy Clutch India Private Limited	Sales	122.20	188.59
	Purchase	3,669.94	3,312.65
	Interest	175.03	-
	Reimbursment of Expenses receivable from related party	3.25	3.25
Exedy Chongqing Co. Ltd, China	Purchase	550.26	162.08
	Reimburesment Of Expenses	2.32	-
	Sales	225.40	182.20
	Amount written back	-	1.99
Exedy Malaysia SDN. BHD, Malaysia	Purchase Of Material	806.48	156.01
	Purchase Of Consumable	-	0.12
	Reimburesment Of Expenses Incurred	0.42	-
Tass Overseas Pvt Ltd	Rent	18.00	18.00
Auto Blaze Trading LLP	Sales	2,772.73	2,747.17
Satin Engineering Pvt. Ltd	Rent	18.00	18.00
Pradeep B. Chinai	Remuneration including sitting fees	0.60	0.75
	Interest On Unsecured Loan	32.70	32.77
	Rent	19.80	19.80
Nauka M. Kothari	Remuneration including sitting fees	0.45	0.75
	Interest On Unsecured Loan	31.74	31.81
	Rent	18.60	16.80
Naoki Yoshii	Income Tax on Global Income	-	28.86
	Sitting fees	-	1.20
Hidetaka Endo	Income Tax on Global Income	29.25	-
	Sitting fees	1.05	-
Saurabh Kothari	Salary	74.35	66.07
Twisha Mulchandani	Salary	39.58	35.24
	Rent	16.20	14.40

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

(Figures in Indian Rupees in lacs)

**iii. Balance outstanding of related parties:**

Name of Related Party	Payable/ Receivable	Year Ended March 31, 2025	Year Ended March 31, 2024
Exedy Corporation, Japan	Payable	11,732.16	10,963.78
	Payable for ECB	6,031.80	5,937.20
	Receivable for Material	323.99	290.04
	Payable for Expenses	56.43	55.70
Exedy Friction Material Co. Ltd, Thailand	Payable	72.85	108.11
Exedy (Thailand) Co Ltd., Thailand	Payable	1.66	-
Aisin Chemical Co. Ltd., Japan	Payable	91.50	66.21
PT Exedy Indonesia, Indonesia	Receivable	30.84	-
Exedy Dyanx Europe Ltd, Europe	Receivable	-	60.84
Exedy Clutch India Private Limited	Payable	2,608.88	2,287.68
	Receivable	-	42.22
Exedy Chongqing Co Ltd, China	Payable	16.46	43.60
Exedy Chongqing Co Ltd	Receivable	22.46	23.58
Exedy Malaysia SDN BHD, Malaysia	Payable	211.89	23.06
Auto Blaze Trading LLP	Receivable	804.03	740.18
Pradeep B. Chinai	Payable	272.50	272.50
Nauka M. Kothari	Payable	264.50	264.50

**37. Operating lease commitment**

The company has taken on leases residential flats for expatriates under operating lease. Future minimum lease commitment under the operating leases is as follows

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Not later than one year	43.10	41.31
Later than one year and not later than	8.24	10.58
Later than five years	-	-
<b>Total</b>	<b>51.34</b>	<b>51.89</b>

38. As per Accounting Standard 28 on 'Impairment of Assets' no indications have been identified from the external as well as internal sources of information that an asset may be impaired as on reporting date. Hence, no testing for impairment of assets has been conducted during the year.

**39. Transfer pricing**

The company has independent consultants for conducting a Transfer Pricing Study for the year ended 31st March, 2025 in terms of provision of sections 92A to 92F of the Income Tax, 1961 and rules made there under to determine whether the transactions with associate enterprises were undertaken at "arms length basis".

## **EXEDY INDIA LIMITED**

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

(Figures in Indian Rupees in lacs)

The Transfer Pricing study for the year ended March 31st, 2025 is currently in progress. The management confirms that all international transactions with its associate enterprises are undertaken at its negotiated contracted prices and adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

#### **40. Segment reporting**

The Company is engaged in the manufacturing and selling of clutch for automotive industry. The similar kind of products are being manufactured and traded. Accordingly, in the opinion of management, there is only one segment as envisaged by Accounting Standard 17 on "Segment Reporting". Therefore, no disclosure on segment reporting has been made.

41. The company is in the process of obtaining external balance confirmations and preparing the reconciliation statement for trade receivables, advance to suppliers, capital advances and trade payables. Accordingly, the need to make provision for doubtful debts/loans and advances or other adjustment, if any, will be assessed upon completion of the reconciliation exercise.
42. The company has availed the option of accounting of Exchange differences arising on long-term foreign currency monetary item as per Para 46A of Accounting Standard 11. During the year, the Company capitalised the foreign exchange loss on ECB amounting to Rs. 93.82 lacs (P.Y. Loss of Rs 69.08 lacs).
43. Considering the past losses incurred by the Company, the net worth has been eroded. However, having regard to improved operational performance, future business projections, industry outlook, etc, the financial statements of the Company have been prepared on the basis of going concern and no adjustments are required to the carrying value of assets and liabilities.

#### **44. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.39.67 lacs (PY: Rs. 1.60 lacs).

#### **45. Contingent liabilities**

##### **a) Guarantees given:**

Aurangabad plant has provided bank guarantees of Rs 20.00 lacs to Maharashtra Pollution control board (PY: 20.00 lacs).

- b) Income Tax Assessment of the company has been completed for assessment year 2009-10. The company had preferred an appeal with the Commissioner of Income Tax (Appeals) against the order of Deputy Commissioner of Income Tax for disputed amount of Rs.123.25 lacs. Order of the Commissioner of income tax (Appeal) was received and direction is given to the assessing authority for reworking of liability based on relief given.
- c) The company has applied for rectification of order passed by the assessing authority for assessment year 2010-11 against amount demanded of Rs 24.32 lacs ignoring credit of Minimum Alternate Tax in computation as per the order passed.
- d) For assessment year 2011-12 order of Hon. Income Tax Appellate Tribunal (ITAT) was received in the year 2017-18 for amount disputed of Rs. 195.03 lacs. The Hon. ITAT has given relief of Rs 192.64 lacs

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

during the year 2018-19. The income tax department has appealed against the said order and the matter is pending with Hon. High Court of Bombay.

- e) The company has preferred an appeal against order passed by Dy. Commissioner of Income Tax for A.Y. 2012-13 with Commissioner (Appeal) for disputed amount of Rs. 266.99 lacs. The Hon. CIT (Appeal) has directed the assessing authorities to rework demand based on relief given.
- f) Order of Commissioner of Income Tax (Appeal) was received during the year 2018-19 for Assessment year 2013-14 and 2014-15 for disputed amount of Rs.91.39 lacs and Rs.202.54 lacs respectively. The CIT (Appeal) has given part relief and directed to the assessing authority to rework tax effect.
- g) Order of Commissioner of Income Tax (Appeal) was received during the year 2019-20 for Assessment year 2016-17 for disputed amount of Rs.99.69 lacs. The CIT (Appeal) has given part relief and directed to the assessing authority to rework the computation. A further notice for the same year is received and proceeding is in progress.
- h) The company has preferred an appeal against order passed by Assistant Commissioner of Income Tax (National e-Assessment Centre) for A.Y. 2018-19 with Commissioner (Appeal) for disputed amount of Rs. 17.00 lacs.
- i) The assessing authority passed order FOR A. Y 2020-21 after adjusting Rs 166.91 lacs in their working, The company has disputed said order and submitted appeal against the same for Rs 167.29 lacs and matter is pending before Commissioner of Income Tax.
- j) The company has preferred an appeal against order passed by Assessing Officer (AO) for A.Y. 2021-22 with Commissioner of Income Tax (Appeal) for disputed amount of Rs. 24.27 lacs and the proceeding is in progress.
- k) An order for assessment year 2022-23 was received demanding tax of Rs 44.12 lacs. The company has disputed said demand and submitted appeal against the same. The matter is pending with The Commissioner of Income Tax (Appeal).
- l) An order for assessment year 2023 – 24 was received ignoring working as submitted by the company and not considered Rs 150.05 lacs by the assessing authority. The company has applied for rectification of order and also submitted appeal and same is pending before the Commissioner of Income Tax (Appeal).
- m) An order for sales tax demand was received for the assessment year 1999-2000 under the Central Sales Tax Act 1956, for Rs. 82.81 lacs. Out of the above, sum of Rs 64.94 lacs had been deposited with the concern authority. An appeal is pending against the above mention demand with the Hon. High Court, Allahabad.
- n) Sales tax assessments upto the year 2016-17 have been completed for Aurangabad unit under Maharashtra Value Added Tax Act and Central Sales Tax Act. Status of appeals pending before Appellate Authority for disputed amount is given herewith:



# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

Year	Assessing / Appellate Authority	Disputed Amount		Part Payment made	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
2002-03	Referred back to the Assessing Authority for reworking of data by Sales Tax Tribunal	15.38	15.38	11.40	11.40
2003-04	Referred back to the Assessing Authority for reworking of data by Sales Tax Tribunal	2.36	2.36	1.02	1.02
<b>Total</b>		<b>17.74</b>	<b>17.74</b>	<b>12.42</b>	<b>12.42</b>

- o) Matters related to disputed dues is pending before Honorable labor court Ghaziabad for which amount is indeterminant.
- p) The Provident Fund Authorities had raised a demand of Rs.12.33 lacs (PY: Rs. 12.33 lacs) in respect of earlier years. The matter is pending before Appellate Tribunal and the Company has deposited Rs. 6.17 lacs (PY: Rs. 6.17 lacs) as per requirements.

### 46. Additional Regulatory Requirements

- i. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- ii. A) The Company have Capital Work in Progress during the FY. 2024-25 and FY. 2023-24 as under;

#### (i) Ageing schedule

CWIP	Amount of CWIP for a period of 31st March 2025				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	TOTAL
Project in progress	6.45	-	-	-	6.45
Project temporarily suspended	-	-	-	-	-

CWIP	Amount of CWIP for a period of 31st March 2024				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	TOTAL
Project in progress	233.62	462.10	-	-	695.72
Project temporarily suspended	-	-	-	-	-

B) The Company does not have any CWIP project whose completion is overdue or whose cost has exceeded in comparison to its original plan as at 31st March, 2025.

- iii. The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person.

## EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

- iv. There are no proceedings initiated / pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025 and March 31, 2024.
- v. As at March 31, 2025 borrowings from banks or financial institutions on the basis of security of current assets is Nil/- (March 31, 2024 - Nil/-)
- vi. The Company has not been declared as a wilful defaulter by banks, financial institutions, Government or any other lender. Moreover, the company has not availed any loans from banks, financial institutions, Government or any other lender.
- vii. The Company does not have any transaction with struck off companies during the year.
- viii. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at March 31, 2025 and March 31, 2024.
- ix. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account
- x. The Company has not traded or invested in crypto currency or virtual currency during the year.
- xi. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable future losses.
- xii. Utilisation of borrowed funds and share premium
  - (i) 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 :
    - (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
  - (ii) 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:
    - (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
- xiii. The Company is not a holding Company. Hence disclosure requirements pertaining to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

# EXEDY INDIA LIMITED

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

(Figures in Indian Rupees in lacs)

### xiv. Key Financial Ratios

Sr No	Ratios	Numerator	Denominator	Year Ended 31 March 2025	Year Ended 31 March 2024	Variance	Reason for change
1	Current ratio (in times)	Current assets	Current liabilities	0.74	0.60	23.33%	Due to increase in current assets during the year
2	Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	(0.93)	(0.99)	-6.06%	Increasing on borrowing due to exchange fluctuation
3	Debt service coverage ratio (in times)	Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments + Principal repayments)	1.02	3.17	-67.82%	Due to loss
4	Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	7.95%	-13.43%	-159.20%	Due to loss for the year
5	Inventory turnover ratio (In days)	Cost of goods consumed	Average Inventory	5.99	5.53	8.32%	Not applicable
6	Trade receivables turnover ratio (In days)	Revenue from operations	Average trade receivables	7.64	7.99	-4.38%	Due to change in turnover and receivable status
7	Trade payables turnover ratio (In days)	Purchase	Average trade payables	2.14	2.20	-2.73%	Due to change in payment cycle
8	Working capital turnover ratio (In times)	Revenue from operations	Average Working Capital (current assets - current liabilities)	(6.30)	(5.11)	23.29%	Due to increase in current assets during the year
9	Net profit ratio (in %)	Net Profit for the year	Revenue from operations	-1.14%	2.20%	-151.97%	Due to loss for the year
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	-63.00%	-2518.0%	-97.50%	Due to loss during the year against profit in the previous year

### 47. Prior period comparatives

The Company has reclassified previous year figures to confirm current year's classification.

In term of our report of even date attached  
**For Sudit K Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No.  
110512W/W100378

For and on behalf of the Board of Directors of  
**Exedy India Limited**  
CIN: U34100MH1973PLC016985

**Varun Narula**  
(Partner)  
Membership No. 137489

**Hidetaka Endo**  
Director  
DIN: 10541397

**Pradeep B. Chinai**  
Director  
DIN: 00128368

**Niharika Tripathi**  
Company Secretary  
Membership No A21166

Place: Mumbai  
Date: August 29, 2025  
UDIN: 25137489BMJAOP3542

Place: Greater Noida  
Date: August 29, 2025

Place: Mumbai  
Date: August 29, 2025

Place: Greater Noida  
Date: August 29, 2025

# EXEDY INDIA LIMITED

**Regd. Office:** Plot L-4, MIDC Industrial Area, Chikalthana P.O. MIDC, Chhatrapati Sambhajanagar  
(Aurangabad) – 431006, Maharashtra

Tel: +91 - 9172346908, +91 - 9172346826      CIN: U34100MH1973PLC016985

## **Form No. MGT-11** **PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of holding.....shares of the above named company, hereby appoint:

1. Name: .....

Address: .....

E-mail Id: .....

Signature ....., or failing him /her

2. Name: .....

Address: .....

E-mail Id: .....

Signature: ....., or failing him /her

3. Name: .....

Address: .....

E-mail Id: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51<sup>st</sup> Annual General Meeting of the company, to be held on the Tuesday, 30<sup>th</sup> day of September, 2025 at 11:30 a.m. at the Registered office of the company at Plot L-4, MIDC Industrial Area, Chikalthana P.O. MIDC, Chhatrapati Sambhajanagar (Aurangabad) – 431006, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the Audited Balance Sheet and Profit And Loss Account for the year ended 31<sup>st</sup> March, 2025. (Ordinary Resolution)
2. To appoint a Director in place of Mr. Hiroshi Toyohara (DIN No. 07300620) who retires by rotation and being eligible offers himself for reappointment. (Ordinary Resolution)
3. To appoint Mr. Kazunori Kusamizu (DIN No. 08898576) as Director liable to retire by rotation. (Ordinary Resolution)

Signed this ..... day of ..... 2025.

Signature of shareholder .....

Signature of Proxy holder(s) .....

Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**INTENTIONALLY LEFT BLANK**

**EXEDY INDIA LIMITED**

**Regd. Office:** Plot L-4, MIDC Industrial Area, Chikalthana P.O. MIDC,  
Chhatrapati Sambhajanagar (Aurangabad) – 431006, Maharashtra

Tel: +91 – 9172346908 , +91 – 9172346826

CIN: U34100MH1973PLC016985

**ATTENDANCE SLIP**

(To be handed over at the entrance of the Meeting Hall)

I hereby record my presence at the Fifty - First Annual General Meeting of the Company at Plot L-4, MIDC Industrial Area, Chikalthana, P.O. MIDC, Chhatrapati Sambhajanagar (Aurangabad) – 431006, Maharashtra, on Tuesday, 30<sup>th</sup> day of September, 2025 at 11:30 a.m.

Name of the Member :	DP ID No. ....
Folio No.	Client ID No. .... (In case of demat holding only)

..... Name of Proxy/Representative (in BLOCK letters) (To be filled in if the Proxy/ Representative attends instead of the Shareholder)
---

Signature of the Member or Proxy/ Representative .....
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