



# Panasonic

## REDEFINING COOKING STANDARDS ACROSS THE GLOBE



30+

YEARS IN INDIA

100+

YEARS OF INNOVATION

50

COUNTRIES

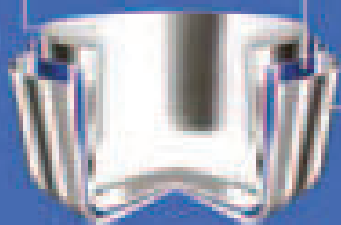
35<sup>th</sup> ANNUAL  
REPORT 2022-23

# Wide Range of Cooking CAPACITIES



LAYER 1	LAYER 2	LAYER 3
304 Grade Surgical Steel for safe and hygienic cooking.	Aluminium for good & even heat conductivity.	30404 Grade Steel for rust resistance & ease of cleaning.

**Superior Tri-Ply Cooking Pan**



**18 WAYS TO USE YOUR COOKER**

**MULTI COOKING**

**STEEL<sup>x</sup>e**

**STEEL<sup>x</sup>**



**1 YEAR WARRANTY FOR STEEL**

28-WAY (2.8L)  
38-WAY (3.8L)  
50-WAY (5.0L)  
50-WAY (5.2L)  
50-WAY (5.2L)  
50-WAY (5.2L)

38-WAY (3.8L)  
50-WAY (5.0L)

## ULTIMATE WET GRINDERS



MG-19W200 (White & Black)



MG-19W200 (White & Black)



MG-19W200 (Black)



MG-19W200 (White)

**ULTIMATE WET GRINDERS**

with **ELSL** Technology

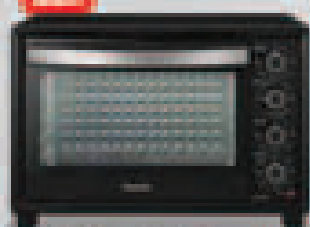
FOR BETTER BLENDING

FOR EFFICIENT GRINDING

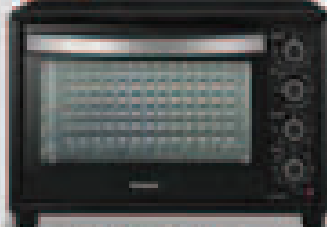
NO-HEAT PRO-BLIT

EXTRA-DEEP LID

## SMALL KITCHEN APPLIANCES



Toaster Oven TO-1000



Toaster Oven TO-1000



Toaster Oven TO-1000

**PERFECT FOR A HEALTHY LIFESTYLE**

1000

1000

1000



Hand Blender HB-1000



Hand Blender HB-1000



Hand Blender HB-1000

# Panasonic

## SHAREHOLDERS' PRIVILEGE DISCOUNT COUPON

Dear Shareholders,

At the outset we would like to place on record our sincere gratitude to each one of you for the continued patronage and support extended to your Company during these difficult times. We are extremely happy to inform that your company had made a profit in the financial year ended March 31, 2023. Keeping in mind the fund requirements of the Company and the shareholders' expectations, dividend has been declared to the shareholders in this year.

Like in the earlier years, we are presenting you this Shareholders' privilege discount coupon to avail attractive discounts on the products mentioned in the overleaf. We are sure that our quality products and special offers will help strengthening our relationship further.

We strongly recommend you to avail this special price available exclusively to you as a shareholder of the Company and benefit from it. You could also gift this special privilege discount coupon to your near and dear after signing the form.

Looking forward to your kind co-operation and support in the future years

With Warm Regards,



**Ganesan Thiagarajan**  
Managing Director

I have read the details of the Scheme and I wish to avail this Special Privilege Discount Offer accordingly.

I am enclosing a Demand Draft No.....dated..... for ₹ ..... only Drawn in favour of **PANASONIC APPLIANCES INDIA COMPANY LIMITED** payable at Chennai. For on-line payment, please email your Order Form along with the below details to [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com) to enable us to provide the company's bank account details to you.

<b>NAME OF THE SHAREHOLDER</b> .....
<b>SIGNATURE OF THE SHAREHOLDER</b> .....
Folio No. / D.P. Account No. ....
Please send the products as per details given over leaf.
Name and Address to which delivery has to be made .....
.....
..... PIN..... Tel No.....



### Panasonic Appliances India Company Limited

**Registered Office:** National Highway No.5, Sholavaram Village, Ponneri Taluk, Chennai 600067  
Telephone No. : +91-44-26330397, Email: [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com)

## Shareholders' Coupon Price List / Order Form 2023-24

Description Of The Product	Model	MRP (₹)	Spl Price (₹)	Qty. (Nos.)	Amount (₹)
Automatic Cooker/Warmer, 2.8L, Keep Warm function	SR-G28	4,995	3,247		
Automatic Stainless Steel Cooker/Warmer, 1.8 L, Keep Warm function	SR-G18(SUS)	6,995	4,547		
Automatic Cooker/Warmer With Stainless Steel Pan , 1.8 L, Keep Warm function	SR-WA18H(SUS)	5,695	3,702		
Automatic Cooker/Warmer With Stainless Steel Pan , 1.0 L, Keep Warm function	SR-WA10H(SUS)	4,995	3,247		
Automatic Cooker/Warmer, 2.2L, Non-Stick Pan, Steamer, Keep Warm function	SR-Y22FHS	5,395	3,507		
Automatic Cooker/Warmer, 1.8L, Non-Stick Pan, Steamer, Keep Warm function	SR-Y18FHS(E)	4,995	3,247		
Automatic Cooker/Warmer, 2.2L + Double Steaming Basket	SR-WA22H(SS)	4,895	3,182		
Automatic Cooker/Warmer, 1.8L + Double Steaming Basket	SR-WA18H(SS)	4,695	3,052		
Gift Pack (Automatic Cooker/Warmer 1.8L with Steaming basket + Idli Stand +2 Dish Separator Pan)	SR-WA18GH(CMB)	5,495	3,572		
Automatic Cooker/Warmer, 2.2L, Keep Warm function	SR-WA22H(E)	3,945	2,564		
Automatic Cooker/Warmer, 1.8L, Keep Warm function	SR-WA18H(E)	3,695	2,402		
Automatic Cooker/Warmer, 1.0L, Keep Warm function	SR-WA10H(E)	3,195	2,077		
Automatic Cooker, 1.8L	SR-WA18(E)	3,295	2,142		
Automatic Cooker, 1.0L	SR-WA10E	2,495	1,622		
Restaurant Cooker 4.2L	SR-942D(Silver)	7,495	5,247		
Restaurant Cooker 3.2L	SR-932D(Silver)	6,695	4,687		
Automatic Jar Cooker/Warmer, 2.2L, Keep Warm function + Extra Cooking Pan	SR-KA22A(R)	4,995	3,247		
Automatic Jar Cooker/Warmer, 1.8L, Keep Warm function + Extra Cooking Pan	SR-KA18A(R)	4,695	3,052		
Jumbo Cooker 7.2L	SR-972D	16,995	11,897		
Bachelor Cooker 0.6L	SR-G06	3,695	2,402		
Baby Cooker 0.3L	SR-3NA(T)	3,995	2,597		
750 W Super Mixer Grinder (3 Jar with Super Jar) Monster Series - White / Black	MX-AE375	9,695	5,817		
750 W Super Mixer Grinder (3 Jar with Super Jar) Monster Series - Blue	MX-AE375 BLUE	9,995	5,997		
750 W Super Mixer Grinder (3 Jar with Super Jar & Juice Extractor) Monster Series - Black	MX-AE390	9,895	5,937		
750 W Super Mixer Grinder (4 Jar with Super Jar & Juice Extractor) Monster Series - Black	MX-AE475 BLACK	11,295	6,777		
750 W Super Mixer Grinder (4 Jar with Super Jar & Juice Extractor) Monster Series - Red, Silver	MX-AE475	11,695	7,017		
600 W Super Mixer Grinder (3 Jar) Elements Series - Marble Silver / Marble Gold , Coral Blue , Topaz Yellow	MX-AV325	8,495	5,097		
600 W Super Mixer Grinder (4 Jar with Juice Extractor) Elements Series - Charcoal Black , Quartz Yellow	MX-AV425	9,995	5,997		
600 W Super Mixer Grinder (4 Jar with Juice Extractor) Elements Series - Rustic Red , Sunstone Orange	MX-AV425	10,395	6,237		
550 W Super Mixer Grinder (3 Jar) White + Storage Container	MX-AC360	8,095	4,857		
550 W Super Mixer Grinder (4 Jar with Juice Extractor) Black + Storage Container	MX-AC460	9,395	5,637		
550 W Super Mixer Grinder (5 Jar with Juice Extractor & Multi Jar) Bronze + Storage Container	MX-AC560	11,095	6,657		
550 W Super Mixer Grinder (4 Jar with Juice Extractor) - Silver	MX-AC400 SLR	9,895	5,937		
550 W Super Mixer Grinder (3 Jar with Juice Extractor)	MX-AC350	8,295	4,977		
550 W Super Mixer Grinder (3 Jar) - Metallic Blue	MX-AC300SB	8,595	5,157		
550 W Super Mixer Grinder (3 Jar)	MX-AC300H	7,695	4,617		
550 W Super Mixer Grinder (3 Jar) Double Chutney Jar	MX-AC310	7,295	4,377		
550 W Super Mixer Grinder (2 Jar)	MX-AC220	6,895	4,137		
Oven Toaster Grill - 32 Lit Capacity	NB-H3203KSM	12,990	9,743		
Oven Toaster Grill - 38 Lit Capacity	NB-H3800SSM	14,990	11,243		
Hand Mixer	MK-GH1	3,295	2,471		
Bowl Mixer	MK-GB1	4,195	3,146		
Wet Grinder/2L	MK-GW200(White)	10,795	7,017		
Wet Grinder/2L	MK-GW200(Black)	11,395	7,407		
Wet Grinder/2L/Timer	MK-SW200(White)	11,895	7,732		
Wet Grinder/2L/Timer	MK-SW200(Black)	12,395	8,057		
Wet Grinder/2L/Timer/Atta Kneader	MK-SW210(Black)	12,895	8,382		
Wet Grinder/2L/Timer/120 Volts - For Use in USA and Canada	MK-TSW200	15,995	10,397		

**Note:**

- The Company offers shareholders Special Privilege Discount on the maximum retail price of the products
- These models are also available without this offer at Dealer outlets
- Shareholders can avail this offer for a maximum of 2 numbers of each model
- To avail this special offer directly from the Company, complete this coupon by providing all details and send it to the Company along with the demand draft payable at Chennai drawn in favour of Panasonic Appliances India Company Limited
- Photocopy of this discount coupon can be used for subsequent orders.

## THIRTY FIFTH ANNUAL REPORT 2022-23

<p><b>Board of Directors</b>  T. Ganesan, <i>Managing Director</i>  Rajashree Santhanam, <i>Independent Director</i>  Ajit Gopal Nambiar, <i>Independent Director</i>  Ken Nakayama, <i>Executive Director</i>  Shimobayashi Nobuyuki, <i>Non-Executive Director</i></p> <p><b>Committee of the Board</b>  <b>Audit Committee</b>  Rajashree Santhanam, Member  Ajit Gopal Nambiar, Member  T. Ganesan, Member</p> <p><b>Nomination and Remuneration Committee</b>  Rajashree Santhanam, Member  Ajit Gopal Nambiar, Member  Shimobayashi Nobuyuki, Member</p> <p><b>Stakeholders' Relationship Committee</b>  Rajashree Santhanam, Member  Ajit Gopal Nambiar, Member  T. Ganesan, Member</p> <p><b>Corporate Social Responsibility Committee</b>  Rajashree Santhanam, Member  Ajit Gopal Nambiar, Member  T. Ganesan, Member</p> <p><b>Chief Financial Officer</b>  J Satish Kumar</p> <p><b>Company Secretary</b>  Ajay Shukla</p> <p><b>Registered Office and Factory</b>  National Highway No. 5, Sholavaram Village  Ponneri Taluk, Chennai - 600067  Tel.: +91-44-26330397  Email: <a href="mailto:papin.secretary@in.panasonic.com">papin.secretary@in.panasonic.com</a>  Website: <a href="http://www.panasonicappliances.in">www.panasonicappliances.in</a></p>	<p><b>Corporate Identity No. (CIN)</b>  U30007TN1988PLC016184</p> <p><b>Statutory Auditors</b>  B S R &amp; Co. LLP, <i>Chartered Accountants</i>  KRM Tower, 1<sup>st</sup> &amp; 2<sup>nd</sup> Floor  No. 1, Harrington Road  Chetpet, Chennai - 600031</p> <p><b>Internal Auditors</b>  Venkatesh &amp; Co, <i>Chartered Accountants</i>  Sri Ranga, No. 151, Mambalam High Road  T. Nagar, Chennai - 600017</p> <p><b>Secretarial Auditors</b>  M. Alagar &amp; Associates, <i>Company Secretaries</i>  No. 21-B, 1<sup>st</sup> Floor, ARK Colony, Eldams Road  Alwarpet, Chennai - 600018</p> <p><b>Bankers</b>  The Bank of Tokyo Mitsubishi UFJ Limited  Sumitomo Mitsui Banking Corporation  Citibank N.A.  HDFC Bank Limited</p> <p><b>Registrar &amp; Share Transfer Agent</b>  <b>Integrated Registry Management Services Pvt. Ltd.</b>  2<sup>nd</sup> Floor, "Kences Towers"  No. 1, Ramakrishna Street, North Usman Road  T.Nagar, Chennai - 600017  Email: <a href="mailto:srirams@integratedindia.in">srirams@integratedindia.in</a>  Tel.: +91-44-28140812; Fax: +91-44-28142479</p> <p><b>35<sup>th</sup> Annual General Meeting</b>  Date : Wednesday, September 27, 2023  Time : 10:30 am  Through Video conference/Other audio-visual means</p>
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### CONTENTS

Notice .....	06
Board's Report .....	21
Auditors' Report .....	42
Balance Sheet .....	51
Statement of Profit and Loss .....	52
Cash Flow Statement .....	53
Notes forming part of Financial Statements .....	55

# Panasonic Appliances India Company Limited

## FINANCIAL HIGHLIGHTS - TEN YEARS AT A GLANCE

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31

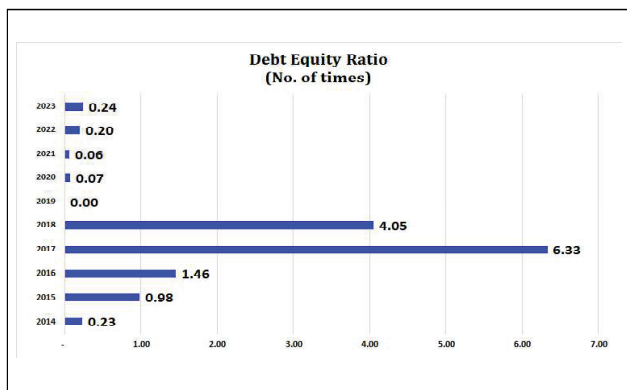
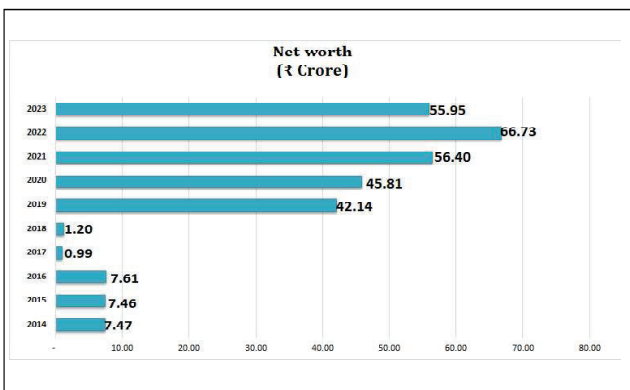
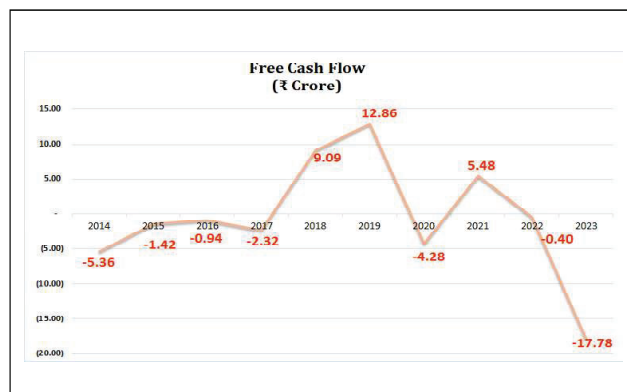
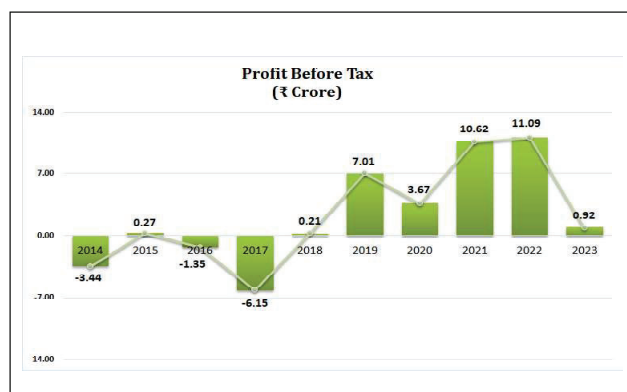
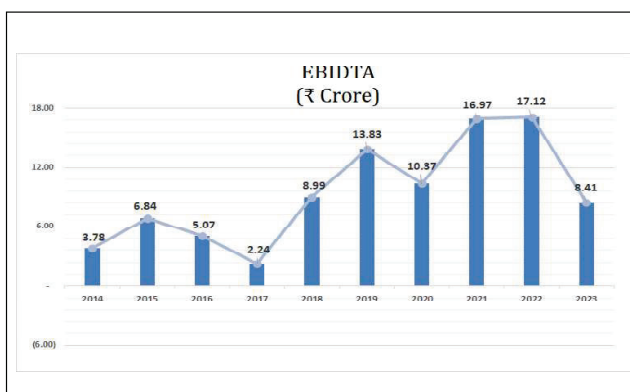
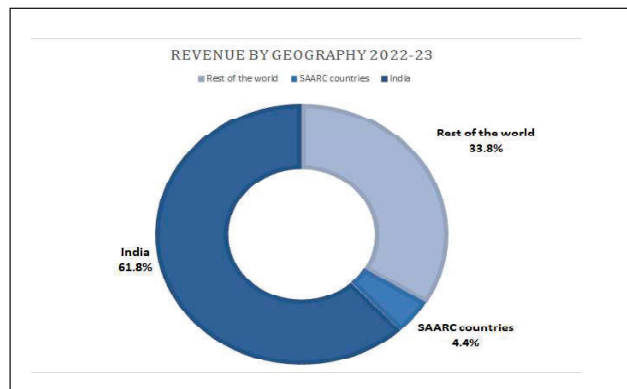
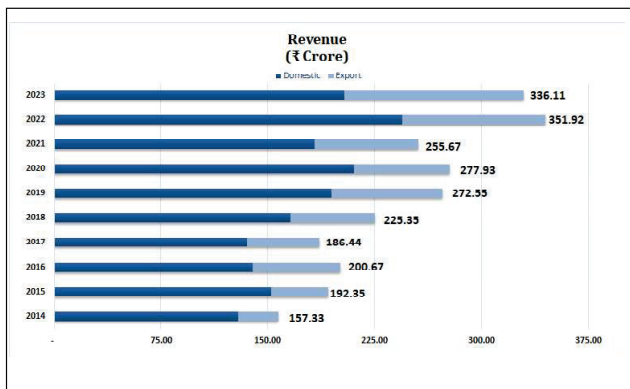
(₹ Crore)

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue from sale of products	157.19	188.51	197.27	183.43	221.71	268.01	273.88	252.13	345.10	329.51
Other operating revenue	0.14	3.84	3.40	3.01	3.64	4.54	4.05	3.54	6.82	6.60
<b>Revenue from operations</b>	<b>157.33</b>	<b>192.35</b>	<b>200.67</b>	<b>186.44</b>	<b>225.35</b>	<b>272.55</b>	<b>277.93</b>	<b>255.67</b>	<b>351.92</b>	<b>336.11</b>
Other income	0.67	0.63	1.88	3.50	2.91	4.09	3.63	3.52	4.50	5.98
<b>Total revenue</b>	<b>158.00</b>	<b>192.98</b>	<b>202.55</b>	<b>189.94</b>	<b>228.26</b>	<b>276.64</b>	<b>281.56</b>	<b>259.19</b>	<b>356.42</b>	<b>342.09</b>
Profit before interest, depreciation and tax	3.78	6.84	5.07	2.24	8.99	13.83	10.37	16.97	17.12	8.41
Interest	3.83	2.87	2.42	3.36	3.02	1.66	1.19	1.04	0.73	2.12
Depreciation	3.39	3.70	4.00	5.03	5.76	5.16	5.51	5.31	5.30	5.37
Profit before tax	(3.44)	0.27	(1.35)	(6.15)	0.21	7.01	3.67	10.62	11.09	0.92
Tax expenses	(0.01)	(0.14)	(1.50)	0.48	0.00	0.00	0.00	0.03	0.75	0.36
<b>Profit after tax</b>	<b>(3.43)</b>	<b>0.41</b>	<b>0.15</b>	<b>(6.63)</b>	<b>0.21</b>	<b>7.01</b>	<b>3.67</b>	<b>10.59</b>	<b>10.34</b>	<b>0.56</b>
Basic earnings per share (₹)	(3.58)	0.42	0.15	(6.74)	0.22	5.83	2.89	8.35	8.15	0.45
Dividend per share (₹)	-	-	-	-	-	-	-	-	9.15	-

### BALANCE SHEET AS AT MARCH 31

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Assets</b>										
Net Fixed assets	29.93	31.46	33.77	33.70	35.56	35.25	34.44	33.04	34.14	53.72
Other Non-current assets	1.50	1.72	1.57	1.03	0.89	0.95	1.73	3.99	5.34	7.29
Current assets	38.11	49.55	59.47	42.67	53.68	65.77	73.39	80.42	108.52	82.46
<b>Total</b>	<b>69.54</b>	<b>82.73</b>	<b>94.81</b>	<b>77.40</b>	<b>90.13</b>	<b>101.97</b>	<b>109.56</b>	<b>117.45</b>	<b>148.00</b>	<b>143.47</b>
<b>Liabilities</b>										
Share capital	9.83	9.83	9.83	9.83	9.83	12.68	12.68	12.68	12.68	12.68
Reserves and surplus	(2.10)	(2.11)	(1.96)	(8.56)	(8.37)	29.72	33.39	43.98	54.31	43.28
Non-current liabilities	3.21	9.87	9.52	4.94	5.36	1.82	4.14	2.63	2.21	24.43
Current liabilities	58.60	65.14	77.42	71.21	83.31	57.75	59.35	58.16	78.80	63.08
<b>Total</b>	<b>69.54</b>	<b>82.73</b>	<b>94.81</b>	<b>77.40</b>	<b>90.13</b>	<b>101.97</b>	<b>109.56</b>	<b>117.45</b>	<b>148.00</b>	<b>143.47</b>
Net worth	7.47	7.46	7.61	0.99	1.20	42.14	45.81	56.40	66.73	55.95
Debt equity ratio (no. of times)	0.23	0.98	1.46	6.33	4.05	0.00	0.07	0.06	0.20	0.24
Book value per share (₹)	7.86	7.85	8.00	1.27	1.48	33.45	36.34	44.70	52.84	44.14
Number of equity shares	98,32,000	98,32,000	98,32,000	98,32,000	98,32,000	1,26,76,712	1,26,76,712	1,26,76,712	1,26,76,712	1,26,76,712

# Panasonic Appliances India Company Limited



# Panasonic Appliances India Company Limited

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## NOTICE OF THIRTY FIFTH ANNUAL GENERAL MEETING

**Notice** is hereby given that the **Thirty Fifth Annual General Meeting** of the Members of Panasonic Appliances India Company Limited (CIN: U30007TN1988PLC016184) will be held on Wednesday, September 27, 2023, at 10:30 am IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the Audited Balance Sheet as of March 31, 2023, Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Mr. Ken Nakayama (DIN: 08377188), Director, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ken Nakayama (DIN: 08377188), Director, who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

3. **To Declaration of Final dividend for the Financial Year 2022-23 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

To declare a Final Dividend of Rs 0.27/- (Twenty-Seven Paise only) per Equity Share of the face value Rs. 10/- (Rupees Ten only) each for the financial year 2022-23.

### SPECIAL BUSINESS:

4. **To approve the remuneration of Mr. T. Ganesan (DIN: 08377223), Managing Director and Key Managerial Personnel of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions Sections 197 and 198 of the Companies Act, 2013 and other application provisions, if any read with Schedule V of the Companies Act, 2013, (including any statutory modification or re-enactment thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules, if any, approval of the members of the Company be and hereby accorded the remuneration of Mr. T. Ganesan, as Managing Director and Key Managerial Personnel of the Company with effect from April 1, 2023 on the following terms of Remuneration.

#### A. Salary:

**Salary:** Rs. 9,46,917 (including Provident fund, leave encashment and Ex-gratia) per month as recommended by the Nomination and Remuneration Committee and Board of the Company.

#### B. Perquisites:

- The Managing Director shall entitle to use the company's car and all the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- The Managing Director shall entitle to participate in gratuity fund.
- Insurance for medical and hospitalization expenses of the Managing Director and his family in accordance with the company policy.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its power, including the powers conferred by this resolution) be and is hereby authorized to decide the salary payable to Mr. T. Ganesan during his tenure as Managing Director of the Company based on the recommendation of Nomination and Remuneration Committee of the Board within the range mentioned above and also to alter and vary the terms and conditions of appointment and/or remuneration in accordance with the provisions of the Companies Act, 2013 read with Schedule V (including any



# Panasonic Appliances India Company Limited

statutory modification(s) or re-enactment thereof for the time being in force) or any amendments made thereto from time to time.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 and other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable rules, if any, the above remuneration be paid as minimum remuneration to Mr. T. Ganesan as Managing Director in the event of absence or inadequacy of profits in any financial year during the term of his office.

**RESOLVED FURTHER THAT** any one Director or Company Secretary, be and is hereby authorized to do all such acts, deed and things as may be considered necessary to give effect to the above said resolution.”

5. **To appoint Mr. Nobuyuki Shimobayashi (DIN: 10173853) as Non-Executive Director of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** Mr. Nobuyuki Shimobayashi (DIN: 10173853) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 1st, 2023, in terms of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any one Director or Company Secretary, be and is here by authorised to do all such acts, deeds and things as may be considered necessary to give effect to the above-said resolution”.

6. **To Consider and approve appointment of Mrs. Rajashree Santhanam (DIN: 07162071) as an Independent Non-Executive woman director, in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152,161 and any other applicable provisions of the Companies Act, 2013 (“ the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, **Mrs. Rajashree Santhanam** (DIN: 07162071), who has been appointed, as an Additional Independent Non-Executive Woman Director of the Company for a term of five consecutive years with effect from 08<sup>th</sup> November 2022 up to 31<sup>st</sup> October 2027, subject to approval of members of Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their meeting held on 08<sup>th</sup> November 2022 and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations , be and is hereby appointed as an Independent Non-Executive Women Director of the Company, for a term of five consecutive years with effect from 08<sup>th</sup> November 2022 up to 31<sup>st</sup> October 2027.

“**RESOLVED FURTHER THAT** Board of Directors / Managing Director/ Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By Order of the Board of Directors  
For Panasonic Appliances India Company Limited

**Ganesan Thiagarajan**  
Managing Director  
DIN 08377223

Chennai, 7<sup>th</sup> August 2023

## NOTES:

1. Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (collectively referred to as “SEBI Circulars”) and all other relevant circulars issued from time to time, permitted the holding of Annual General Meeting (“AGM”) through VC/ OAVM, without physical presence of the Members at a

## Panasonic Appliances India Company Limited

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common venue. Hence, in compliance with the Circulars, the 35<sup>th</sup> AGM of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to Special Business as stated under Item Nos. 4,5 & 6 of the Notice dated August 7, 2023, are annexed hereto as required under the Act followed by Secretarial Standard - 2, (“SS-2”) on General Meetings issued by Institute of Company Secretaries of India (“ICSI”) as amended from time to time.
3. The relevant details as required under Secretarial Standard on General meetings issued by the Institute of Company Secretaries of India, in respect of director seeking appointment /reappointment at this AGM is annexed.
4. Since this AGM is being conducted through VC/ OAVM, physical attendance of Members has been dispensed of in line with MCA circulars and hence the facility for appointment of proxies to attend and cast vote for the Members will not be available for this 35<sup>th</sup> AGM. Hence, the proxy form and attendance slip including the route map of AGM are not annexed to this Notice.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-Voting and e-Voting during the AGM. The process and instructions for remote e-Voting are provided in the subsequent paragraphs. Such remote e-Voting facility is in addition to voting that will take place at the 35<sup>th</sup> AGM being held through VC.
6. Corporate Shareholders are required to send a scanned copy (pdf/jpg format) of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said certified true copy of Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [alagar@geniconsolutions.com](mailto:alagar@geniconsolutions.com).
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual report 2022-23 will also be available on the Company’s website [www.panasonicappliances.in](http://www.panasonicappliances.in), and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
9. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote in the AGM.
10. National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-Voting, for participation in the 35<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 35<sup>th</sup> AGM.
11. Members may join the 35<sup>th</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the members from 10:00 am. IST i.e., 30 minutes before the time scheduled to start the 35<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 35<sup>th</sup> AGM.
12. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of at least 1,000 members on a on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit committee, Nomination and remuneration committee and Stakeholders relationship committee, Auditors, etc. can attend the 35<sup>th</sup> AGM without any restriction on account of first-come-first-served principle.
13. Attendance of the members participating in the 35<sup>th</sup> AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. All documents referred to in the Notice will be available for inspection in the Investor section of the website of the Company.
15. Members desirous of getting any information in respect of the content of the Annual report are requested to forward the same to the Company Secretary at [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com) at least 10 days prior to the AGM so that required information can be made available.

## Panasonic Appliances India Company Limited

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16. The Register of members and Share transfer books of the Company will remain closed from September 21, 2023, to September 27, 2023 (both days inclusive). September 20, 2023 shall be the cut-off date as on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this Notice for information purpose only.
17. In accordance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rule, 2014, the Company is providing e-voting facility and the business may be transacted through the e-voting services provided by National Securities Depository Limited (NSDL).
18. The remote e-voting period commences on September 24, 2023 (9:00 a.m. IST) and ends on September 26, 2023 (5:00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on September 20, 2023, i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by the NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
19. Any member, who has already exercised his/her vote through remote e-voting, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
20. The Board of Directors at its meeting held on August 7, 2023, has recommended a final dividend of Rs. 0.27/- per equity share of the face value of Rs. 10/- each. The final dividend, if declared at the Annual General Meeting, will be paid to those members of the Company whose names appear in the Register of Members or Register of Beneficial Ownership as on September 20, 2023. The dividend will be paid to all the shareholders within statutory timelines.

The dividend, if approved, will be paid by crediting into the bank account as provided by NSDL and CDSL through electronic transfer, to those shareholders holding shares in electronic form and having valid bank details registered with the depository. In respect of shareholders holding shares in physical form and active bank details are not updated with RTA or in case electronic payment is rejected, dividend will be paid by dividend warrants / demand drafts.

To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance of dividend electronically. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details, Folio Number along with an original cancelled cheque to the Company's Registrar and Transfer Agent, Integrated Registry Management Services Private Limited i.e [srirams@integratedindia.in](mailto:srirams@integratedindia.in) . Members holding shares in electronic form are requested to submit their bank details to their respective Depository Participants.

The Members who are unable to receive the dividend directly in their bank accounts through electronic mode or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, through permissible mode.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct Tax at Source (TDS) from dividend paid to the Members as prescribed under the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through email by September 19, 2023.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending respective declaration/documents as mentioned hereinabove at [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com).

Dividend has remained unclaimed in respect of financial year 2021-22, the Shareholders are requested to approach the Company with details of DP ID, client ID, with or without their dividend warrants with the request letter, copy of PAN card and a cancelled cheque of the first named shareholder for credit of the dividend amounts directly to bank account. The Company has uploaded the data regarding unpaid and unclaimed dividends amount lying with the Company on the website of the Company i.e <https://www.panasonicappliances.in/Home/investor> . Investors are therefore requested to their claims of unpaid dividend.

## Panasonic Appliances India Company Limited

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No amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government Pursuant to Section 124 and 125 of the Act read with rules made thereunder.

The Company does not have any unclaimed shares as on March 31, 2023, and hence Company is not required to transfer unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

21. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.
22. Member(s) can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to the Registrar and Share transfer agent of the Company, M/s. Integrated Registry Management Services Private Limited.
23. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned depository participants for receiving all communications including Annual report, Notices, Circulars, etc. from the Company electronically. Members who hold shares in physical form may register their email ID by informing the same to the Company or its Register and Share transfer agent.
24. Members holding shares in physical form are requested to notify/send the following information by quoting their folio number to the Registrar and Share transfer agent of the Company to facilitate better servicing:
  - i. Any change in their address/mandate/bank details;
  - ii. Particulars of the bank account, in case the same have not been furnished earlier;
  - iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account;
  - iv. Phone No., Fax No., and Email ID etc. for speedy disposal of complaints/requests on various issues.
25. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **September 24, 2023 (9:00 a.m. IST) and ends on September 26, 2023 (5:00 p.m. IST)**. During this period Members, holding shares either in physical form or in dematerialized form, as on i.e., **September 20, 2023**, being the Cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/ OAVM facility and have not casted their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 20, 2023**.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*




#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode**

*In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.*

## Panasonic Appliances India Company Limited

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p><i>Individual Shareholders holding securities in demat mode with NSDL.</i></p>	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p><i>Individual Shareholders holding securities in demat mode with CDSL</i></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol>

## Panasonic Appliances India Company Limited

	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option.</li> <li>Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at or toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

## Panasonic Appliances India Company Limited

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. **Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

## Panasonic Appliances India Company Limited

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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders/Body Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [alagar@geniconsolutions.com](mailto:alagar@geniconsolutions.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode and have not updated their email addresses with the company, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar Card by email to [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com) for registering email address.
2. In case shares are held in demat mode, please provide DPID and Client ID (16 digit DP ID + Client ID or 16-digit beneficiary ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and Aadhar Card to [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com).

If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.



## Panasonic Appliances India Company Limited

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3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [papin.secretary@in.panasonic.com](mailto:papin.secretary@in.panasonic.com) from Monday, September 18, 2023 (from 9.00 A.M.) to Saturday, September 23, 2023 (up to 5.00 P.M.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
8. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
9. Members attending the AGM who have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their votes through e-Voting during the AGM. The Members who have casted their votes prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.
10. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of the conclusion of the AGM.
11. Any person holding shares in physical form, and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/ she is already registered with NSDL for remote e-voting, then he/ she can use his/ her existing user ID and password for casting the vote.
12. In case of individual shareholders holding securities in demat mode, who acquires the shares of the Company and becomes a Member of the Company after the Notice is sent and holding shares as of the cut-off date, may follow steps mentioned below under 'Instructions for e-Voting'.

# Panasonic Appliances India Company Limited

## 26. SCRUTINISER'S REPORT AND DECLARATION OF RESULTS

- I. The Board of Directors of the Company has appointed M/s. M. Alagar & Associates, Practicing Company Secretaries (ICSI Unique code: P2011TN078800), as the Scrutinizer to scrutinize the e-Voting process during the AGM and remote e-Voting in a fair and transparent manner.
- II. The Scrutinizer shall after the conclusion of e-Voting at the 35th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report and submit the same to the Chairman of the meeting. The results declared along with the Scrutinizer's report shall be placed on the website of the Company [www.panasonicappliances.in](http://www.panasonicappliances.in) and on the NSDL website [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the 'downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). You can also contact NSDL via e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

By Order of the Board of Directors  
For **Panasonic Appliances India Company Limited**

**Ganesan Thiagarajan**  
Managing Director  
DIN 08377223

Chennai, 7<sup>th</sup> August 2023

## ANNEXURE TO THE NOTICE

### Explanatory Statement as per section 102 of the Companies Act, 2013

#### Item No. 4

The Nomination and Remuneration Committee and the Board of Directors of the Company had approved the remuneration of Mr. T. Ganesan, as Managing Director and Key Managerial Personnel of the Company at their meetings held on May 09<sup>th</sup> 2023, subject to the approval of the members as detailed in the resolution.

Pursuant to Section II of Part II of Schedule V read with section 197(3) of the Companies Act, 2013, payment of remuneration to managerial personnel in the case of a Company having no profit or inadequate profit is linked to the effective capital of the Company. The limit of yearly remuneration payable by a Company in the scenario of no profit or inadequate profits. The limit of yearly remuneration payable by a Company without Central Government approval as follows:

Where the effective capital is	Limit of yearly remuneration payable shall not exceed (₹)
Negative or less than ₹ 5 crores	60 lakhs
₹ 5 crores and above but less than ₹ 100 crores	84 lakhs
₹ 100 crores and above but less than ₹ 250 crores	120 lakhs
₹ 250 crores and above	120 lakhs plus 0.01% of the effective capital in excess of ₹ 250 crores:

Provided that the remuneration in excess of above limit may be paid if the resolution passed by the shareholders, is a Special Resolution. The aforesaid provision is applicable only if the following conditions are fulfilled.

- a. Payment of said minimum remuneration is approved by the Nomination and Remuneration Committee and the Board of Directors.
- b. the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.
- c. A Ordinary/Special Resolution as the case may be, is passed at the General Meeting of the Company for payment of remuneration for a period not exceeding three years.
- d. A statement containing the specified information along with the notice calling the General Meeting is furnished to the shareholders.

The Company has complied with the stipulated conditions.

## Panasonic Appliances India Company Limited

Statement pursuant to sub-clause (iv) of Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013 for payment of remuneration to Mr. Ganesan Thiagarajan, Managing Director

### I. GENERAL INFORMATION

1	Nature of Industry	Consumer Durables
2	Date of Commencement of Commercial Production	October 1, 1990
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Existing Company
4	Financial Performance	<p><b>For the year ended March 31, 2023</b> (₹ Crore)</p> <p>Income from operations 336.11</p> <p>Profit before tax 0.92</p> <p>Profit after tax 0.56</p> <p><b>As on March 31, 2023</b> (₹ Crore)</p> <p>Paid up share capital 12.67</p> <p>Reserves &amp; surplus 43.27</p> <p>Long-term loans -</p> <p><b>Total 55.95</b></p> <p>Investments -</p> <p>Preliminary expenses -</p> <p>(to the extent not written off)</p> <p><b>Effective capital as on March 31, 2023 55.95</b></p>
5	Export performance and Net Foreign Exchange Collaborations	Earnings in Foreign Exchange on account of Exports Sales and reimbursement of advertisement and sales promotion expenses received from the Collaborator/ Associate Companies was ₹ 124.71 Crores for the year ended March 31, 2023
6	Foreign investments or Collaborations, if any	The Company has Technical Assistance Agreement and Trademark License Agreement with Panasonic Corporation, Japan (formerly Matsushita Electric Industrial Co. Ltd.), its foreign collaborator. As on March 31, 2023 foreign investment in paid-up share capital of the Company is 95.43%.

### II. INFORMATION ABOUT THE DIRECTOR

1	Background details	Mr. T. Ganesan is a Mechanical Engineer and Master in Business Administration (Marketing and Operation). He has an illustrious career spanning over three decades in the home appliances manufacturing industry with wide area of experience and knowledge in manufacturing engineering and R&D.
2	Past Remuneration	Not Applicable
3	Recognition or awards	Not Applicable
4	Job Profile and his suitability	Mr. T. Ganesan is entrusted with substantial powers of management and is responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company.
5	Remuneration proposed	Salary ₹ 9,46,917 per month <i>plus</i> perquisites as per the details given in the proposed resolution.

## Panasonic Appliances India Company Limited

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Not Applicable
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person if any	NIL, except to the extent to remuneration proposed to be paid

### III. OTHER INFORMATION

1	Reasons for loss or inadequate profits	As on March 31, 2023 the Company recorded a profit of ₹ 0.56 crores. The main reasons for the inadequacy of profit are mainly due to Accident happened in the Month of August 2022, weak consumer market, significantly increase of Raw material price in Global market and intense competition from cheap Chinese made cookers.
2	Steps taken for improvement	Company is taking steps to streamline its business to increase productivity and make its products more competitive in the market. Steps are also taken to increase the export business.
3	Expected increase in productivity and profits in measurable terms	The Company expects that barring unforeseen circumstances, improvement in business environment coupled with the measures being taken to enhance revenue and reduce costs would enable the company to make its business more viable and bring it back to profitability.

#### The Board recommends passing the Special Resolution set out in Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Ganesan Thiagarajan is, concerned or interested in Item No.4 of the Notice.

The Remuneration proposed to be paid to Mr. T. Ganesan, Managing Director is excess of the limit Rs. 84 lakhs per person. as per the provisions of Schedule V read with section 197(3) of the Act. The remuneration of Mr. T. Ganesan as Managing Director of the Company approved by the Board of Directors is subject to the approval of shareholders by way of an ordinary resolution in terms of the provisions of the Companies Act, 2013.

#### Item No.5

At the Board Meeting held on 9<sup>th</sup> May 2023 Mr. Nobuyuki Shimobayashi (DIN: 10173853) was appointed as a Non-Executive Additional Director w.e.f. 01<sup>st</sup> June 2023 pursuant to Section 161 and any other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Nobuyuki Shimobayashi (DIN: 10173853), Director is liable to retire by rotation.

He represents the Panasonic Holding Corporation Director on the Board and pursuant to Section 161(1) of the Act, Mr. Nobuyuki Shimobayashi (DIN: 10173853) shall hold office up to the date of this AGM and is eligible to be appointed as Director. He shall not be paid the Sitting Fee for attending the Meetings of the Board. He does not hold by himself or on behalf of any other person on a beneficial basis, any Shares in the Company. His qualification and experience are detailed under the heading "Information about the Directors to be appointed / re-appointed" which forms part of this Notice.

None of the Directors and Key Managerial Personnel of the Company is interested in this resolution except Mr. Nobuyuki Shimobayashi. The Board recommends passing of this Resolution represents his appointment as set out in item No.5 of the Notice convening the Meeting.

#### Item No.6:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 08<sup>th</sup> November 2022 appointed Mrs. Rajashree Santhanam ((DIN: 07162071), as an additional Independent Non- Executive

## **Panasonic Appliances India Company Limited**

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Woman Director of the Company under Section 149 of the Companies Act, 2013 for a term of five consecutive years to hold office from 08<sup>th</sup> November 2022 up to 31<sup>st</sup> October 2027. Her appointment is subject to the approval of the Members of the Company. A notice has been received from a member proposing Mrs. Rajashree Santhanam as a candidate for the office of Director of the Company. Her qualification and experience are detailed under the heading "Information about the Directors to be appointed / re-appointed" which forms part of this Notice. She shall be paid sitting fees for attending the Meetings of the Board and Committees if any thereof and commission not exceeding 1% of the net profits of the Company in each Financial Year subject to a ceiling of Rs.7,50,000/- per Independent Director.

She does not hold by herself or for any other person on a beneficial basis, any Shares in the Company.

Mrs. Rajashree Santhanam has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mrs. Rajashree Santhanam fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 for her appointment as an Independent Non- Executive Woman Director of the Company and is independent of the management.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. The Board recommends passing of this Resolution regarding her appointment as set out in item No.6 of the Notice convening the Meeting.

By Order of the Board of Directors  
**For Panasonic Appliances India Company Limited**

**Ganesan Thiagarajan**  
*Managing Director*  
DIN 08377223

Chennai, 7<sup>th</sup> August 2023

## Panasonic Appliances India Company Limited

### ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment at the 34<sup>th</sup> Annual General Meeting of the Company as per Secretarial Standards – 2 issued by the Institute of Company Secretaries of India

DETAILS	Mr. Ken Nakayama	Mr. Nobuyuki Shimobayashi	Mrs. Rajashree Santhanam
DIN	08377188	10173853	07162071
Age	50	57	58
Qualifications	Graduate BA from Kansai University, Osaka, Japan in 1997	Graduated from Wakayama University in Mar. 1989 and earned bachelor's degree in economics	Graduate in Law, Postgraduate in Commerce, Fellow Member of the Institute of Company Secretaries of India, an Insolvency Professional and a Registered Valuer, registered with Insolvency and Bankruptcy Board of India.
Experience	Experience Accounting, Business Development & Corporate Planning.	Experience in the field of product planning.	She is a Practicing Company Secretary, Insolvency Professional & a Registered Valuer for Securities and Financial Assets. She has vast experience of over 35 years in the areas of Insurance, Finance, Legal, Insolvency and Valuation.
Terms and conditions of appointment or re-appointment	As per Company policy for Appointment and Removal of Directors KMP and Senior Managers.	As per Company policy for Appointment and Removal of Directors KMP and Senior Managers.	As per Company policy for Appointment and Removal of Directors KMP and Senior Managers.
Details of remuneration sought to be paid	Salary in the scale of ₹ 15,10,000 to ₹ 15,50,000 per month plus perquisites	Not applicable	Not applicable
Remuneration last drawn	Salary in the scale of ₹ 15,10,000 to ₹ 15,50,000 per month plus perquisites	Not applicable	Not Applicable
Date of first appointment on the Board	July 7, 2022	June 1, 2023	November 8, 2022
Shareholding in the company	None	None	None
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None	None
Number of Meetings of the Board attended during the year	4	Nil	1
Other Directorships, Membership/ Chairmanship of Committees of other Boards	0	1	4

# Panasonic Appliances India Company Limited

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report together with the Company's Audited Financial Statements for the financial year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder.

(Rs. Crores)

Particulars	Current year [2022 - 2023]	Previous year [2021 - 2022]
Sale of products	329.51	345.10
Other operating revenue (scrap sales)	6.60	6.82
<b>Revenue from operations</b>	<b>336.11</b>	<b>351.92</b>
Other income	5.98	4.50
<b>Total income</b>	<b>342.09</b>	<b>356.42</b>
<b>Expenses</b>		
Operating expenditure	333.67	339.29
Depreciation and amortization	5.37	5.31
<b>Total expenses</b>	<b>339.04</b>	<b>344.60</b>
<b>Profit before Finance costs and tax</b>	<b>3.04</b>	<b>11.82</b>
Finance costs	2.12	0.73
<b>Profit before tax (PBT)</b>	<b>0.92</b>	<b>11.09</b>
Tax expenses	0.36	0.75
<b>Profit after tax for the year</b>	<b>0.56</b>	<b>10.34</b>

### REVIEW OF PERFORMANCE

During the year under review, your Company's gross revenue stood at Rs 336.11 Crores in FY 2022-23 contrast to Rs 351.92 crore in FY 2021-22. The PBT of the Company (Profit Before Tax) was Rs. 0.92 Crores in FY 2022-23 compared to Rs. 11.09 Crores in FY 2021-22. The Company stated a PAT (Profit After Tax) of Rs 0.56 Crores in FY 2022-23 compared to Rs 10.34 Crores in FY 2021-22. A summary of operating results is covered in the Board's Report for ready reckoning.

Your Company tried a better performance considering the adverse external factors that prevailed during the financial year 2022-23. During the year the Company successfully achieved production and Export sales 102% against Business projection. Now PAPAN Successfully launched new products for the Countries as below:

- SR-E28 Rice Cooker in the month of April 2022, for Malaysia & Singapore.
- SR-WN36 Rice Cooker in the month of June 2022 for Singapore.
- SR-UH36F Jar Cooker in the month of September 2022 for Australia, New Zealand, Europe & Hongkong
- MX-AE465/365 Mixier Grinder in the month of April 2023 for Middle East countries.

Due to factory Unit Expansion and other below major factors affecting the Company financial Profitability However, in spite of the aggressive efforts taken by the Company for cost reduction also:

- Increase in the cost of Raw material i.e. Aluminium, Copper, Etc. affected Rs. 10.6 crores
- Adverse consumer sentiment for Mixie secondary Market sales in Karnataka, Kerala, Tamil Nadu, Andhra Pradesh.
- SARRC countries business also affected in Sri Lanka, Bangladesh due to Shortage of Foreign exchange.
- A safety accident happened in the month of Aug 2022.

Considering that, the overall consumer sentiment and business confidence which prevailed during the financial year 2022-23 was not conducive due to a host of factors, the fact that your Company was able to increase its sales compared to previous financial year with an improvement in the bottom line shows a sign of revival. The management of the Company

## **Panasonic Appliances India Company Limited**

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strongly believes that the strategic initiatives which were implemented during the previous financial years are far-reaching and will definitely materialize in the long term and deliver sustainable and profitable growth.

### **DIVIDEND**

The Board of Directors has recommended a dividend of Rs 0.27/- per equity share of face value of Rs.10/- each on the paid up share capital of the Company for financial year ended on March 31, 2023 aggregating to Rs.3.39 million, which is Subject to the approval of the Members, at the ensuing Annual General meeting scheduled to be held on Wednesday, 27th day of September 2023 will be paid to those shareholders whose names appear in the Register of members as at closing hours of business on Wednesday, September 20th, 2023 ('cut-off date').

The Register of Members and Share Transfer Books will remain closed from September 21, 2023, to September 27, 2023 (both days inclusive).

### **SHARE CAPITAL**

During the year, there was no change in the Authorized share capital of the Company. As on March 31, 2023, the Authorized share capital of the Company is Rs130,000,000 (Rupees Thirteen crore) divided into 13,000,000 (One crore and thirty lakh) equity shares of Rs10 (Rupees Ten) each.

As on March 31, 2023, the Paid-up share capital of the Company is Rs126,767,120 (Rupees Twelve crore sixty-seven lakhs sixty-seven thousand one hundred and twenty) divided into 12,676,712 (One crore twenty-six lakhs seventy-six thousand seven hundred and twelve) equity shares of Rs10 (Rupees Ten) each.

### **TRANSFERS TO RESERVES**

During the financial year, the Company did not transfer any amount to the General reserve. The total amount of General reserve as on March 31, 2023, was Rs. 354,194 being the same as reported in the previous year.

### **SUBSIDIARIES, ASSOCIATES AND JOIN VENTURE COMPANIES**

The Company does not have any subsidiary or joint venture or associate company.

### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR 2022-23.**

1. In accordance with the provisions of The Companies Act, 2013, Mr. Ken Nakayama (DIN: 08377188), Director will retire by rotation at the forthcoming Annual General Meeting, and he is eligible for re-appointment.
2. Mr. J Satish Kumar Appointed as Chief Financial Officer with effect from April 26,2022 approved at Board Meeting dated April 26,2022.
3. Mr. Ajay Shukla appointed as Company Secretary with effect from August 12,2022 approved at the Board Meeting dated August 29, 2022.
4. Mrs. Rajashree Santhanam, appointed as Additional independent Director (DIN 07162071) with effect from November 08,2022 approved at Board Meeting dated November 08,2022.
5. Mr. K Subramanian, Director (DIN 00019088) Resigned from the Post of Independent Director with effect from November 8<sup>th</sup>, 2022.
6. Mr. Sasage Masayuki, Director (DIN 08107285) Resigned from the Post of Director with effect from March 31,2023.

### **BOARD MEETINGS**

The Board functions as a full Board and meets at regular intervals to decide on the Company/business policy and strategy apart from other Board businesses. The meetings of the Board of Directors are normally held at Chennai. Meetings are scheduled well in advance and after serving adequate notice. The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Agenda for the Board/Committee Meetings along with explanatory notes is set by the Company Secretary in consultation with the Managing Director of the Company and circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion.



## Panasonic Appliances India Company Limited

Six Board Meetings were held during the financial year 2022-23, as against to the minimum requirement of four meetings and the gap between two meetings was within the period prescribed under the Companies Act, 2013. The dates on which the said meetings were held on April 26, 2022; June 30, 2022; August 29, 2022; September 05, 2022; November 08, 2022; February 10, 2023

The Last Annual General Meeting of the Company was held on September 29, 2022.

**Table 1: Composition, Attendance at Board meetings and last Annual General Meeting (AGM) and details of memberships of Directors in other Boards and Board Committees**

Name of the Director	Designation and Category	Number of Meetings		Attendance at the last AGM
		Held	Attended	
Mr. K. Subramanian*	Chairperson; Director; Non-Executive; Independent	6	5	Yes
Mr. T. Ganesan	Managing Director; Executive	6	6	Yes
Mr. Ajit Gopal Nambiar	Director; Non-Executive; Independent	6	5	Yes
Mr. Masayuki Sasage**	Director; Non-Executive.Non-Independent	6	4	No
Mr. Ken Nakayama	Executive Director.	6	4	Yes
Mrs. Rajashree Santhanam***	Additional Director; Non-Executive; Independent	6	1	No
Mr. Yoshiteru Oshima****	Director; Non-Executive.Non-Independent	6	2	No

\* Mr. K Subramanian, Director Resigned from the Post of Independent Director with effect from November 8<sup>th</sup>, 2022.

\*\* Mr. Sasage Masayuki, Director Resigned from the Post of Director with effect from March 31,2023.

\*\*\*Mrs. Rajashree Santhanam, appointed as Additional independent Director with effect from November 08,2022 approved at Board Meeting dated November 08,2022.

\*\*\*\*Mr. Yoshiteru Oshima Resigned from the Post of Director with effect from June 30,2022.

### COMMITTEE OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.

### AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the applicable provisions of the Companies Act, 2013.

### TERMS OF REFERENCE

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information.
- 2) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment of any other services.
- 3) Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Director's report
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report

## Panasonic Appliances India Company Limited

- 5) Reviewing with the management, the quarterly and half-yearly financial statements before submission to the Board for approval.
- 6) Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems.
- 7) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- 8) Discussion with internal auditors of any significant findings and follow up there on.
- 9) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 10) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 11) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- 12) Reviewing the functioning of the whistle blower mechanism.
- 13) Review of management discussion and analysis of financial condition and results of operations, statements of significant related party transactions submitted by management, management letters/letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, and the appointment, removal and terms of remuneration of the Internal auditors.
- 14) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

### COMPOSITION

The Company's Audit Committee for the financial year 2022-23 is comprised of two Independent Directors and one Executive Director. The Chairperson of the Committee is an Independent Director. All the members of the Audit Committee are financially literate, with knowledge of accounts and having financial management expertise.

The Audit Committee invites such number of the executives as it considers appropriate, particularly senior officers from the finance and accounts department, representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

### MEETINGS AND ATTENDANCE

During the financial year 2022-23, five Audit Committee Meetings were held on April 26, 2022; June 30, 2022; August 29, 2022; November 8, 2022; and February 10, 2023. The necessary quorum was present for all the meetings.

**Table 2: The details of the Composition of the Committee, Names of Members and Chairperson and attendance at its Meetings are as follows:**

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mr. K. Subramanian *	Chairperson; Non-Executive; Independent	5	4
Mr. Ajit Gopal Nambiar	Member; Non-Executive; Independent	5	4
Mr. T. Ganesan	Member; Executive; Non-Independent	5	5
Mrs. Rajashree Santhanam**	Member; Non-Executive; Independent	5	1

\* Mr. K. Subramanian, Independent director and Member Resigned with effect from 08.11.2022.

\*\* Mrs. Rajashree Santhanam, Director appointed as Member of Committee with effect from 10.02.2023.

### NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee in accordance with the requirements specified under Section 178 of the Companies Act, 2013.

# Panasonic Appliances India Company Limited

## TERMS OF REFERENCE

The broad terms of reference of the Remuneration Committee are as under

- 1) To identify persons who qualify to become the directors and who may be appointed in senior management in accordance with the criteria laid down
- 2) To recommend to the Board their appointment and removal
- 3) To evaluate the performance of every Director
- 4) To formulate the criteria for determining the qualifications, positive attributes and independence of the directors
- 5) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Management Personnel and other employees.

## COMPOSITION

The Company's Remuneration Committee for the financial year 2022-23 is comprised of two Independent Directors and one Non-Executive Director. The Chairperson of the Committee is an Independent Director.

## MEETINGS AND ATTENDANCE

During the financial year 2022-23, Four Nomination and Remuneration Committee Meetings were held on April 26, 2022; June 30, 2022, August 29, 2022, and November 8, 2022. The necessary quorum was present for all the meetings.

**Table 3: The details of the Composition of the Committee, Names of Members and Chairperson and attendance at its Meetings are as follows:**

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mr. K. Subramanian	Chairperson; Non-Executive; Independent	4	4
Mr. Ajit Gopal Nambiar	Member; Non-Executive; Independent	4	3
Mr. Masayuki Sasage	Member; Non-Executive; Non-Independent	4	3

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee in accordance with the requirements specified under Section 135 of the Companies Act, 2013.

## TERMS OF REFERENCE

The broad terms of reference of the Corporate Social Responsibility Committee are as under

- 1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013
- 2) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
- 3) To monitor the CSR policy of the Company from time to time
- 4) Any other matter the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

## COMPOSITION

The Company's Corporate Social Responsibility Committee for the financial year 2022-23 is comprised of two Independent Director and one Executive Directors. The Chairperson of the Committee is an Independent Director.

## MEETINGS AND ATTENDANCE

During the financial year 2022-23, One Corporate Social Responsibility Committee Meeting was held on February10, 2023. The necessary quorum was present for all the meetings.

## Panasonic Appliances India Company Limited

**Table 4: The details of the Composition of the Committee, Names of Members and Chairperson and attendance at its Meetings are as follows:**

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mrs. Rajashree Santhanam	Member; Non-Executive; Additional Independent Director	1	1
Mr. T. Ganesan	Member; Executive; Non-Independent	1	1
Mr. Ajit Gopal Nambiar	Member; Non-Executive; Independent	1	1

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee in accordance with the requirements specified under Section 178 of the Companies Act, 2013.

### TERMS OF REFERENCE

The broad terms of reference of the Stakeholders Relationship Committee are as under

- 1) To oversee and review all matters connected with the transfer of the Company's securities (physical and demat), non-receipt of annual reports, non-receipt of declared dividend, etc.,
- 2) To approve issue of the Company's duplicate share certificates
- 3) To monitor redressal of investors'/shareholders'/security holders' grievance and reviewing any other related matter which the Committee may deem fit in the circumstances of the case including the following:
  - change of name(s) of the members on share certificates
  - consolidate share certificates
  - delete name(s) from the share certificates
  - dematerialise and rematerialise shares
  - issue of duplicate share certificates
  - replacement of shares
  - split-up of shares
  - transfer and transmission of shares
  - transpose of shares
- 4) To oversee the performance of the company's registrars and transfer agents
- 5) To recommend methods to upgrade the standard of services to investors
- 6) To monitor implementation of the company's code of conduct for prohibition of insider trading
- 7) Any other matter as the Stakeholders Relationship Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

### COMPOSITION

The Company's Stakeholders Relationship Committee for the financial year 2022-23 comprised of Two Independent Directors and One Executive Director. The Chairperson of the Committee is an Independent Director.

### MEETINGS AND ATTENDANCE

During the financial year 2022-23, Three Stakeholders Relationship Committee Meeting was held; April 26,2022; June 30,2022; and August 29,2022 The necessary quorum was present for all the meetings.

## Panasonic Appliances India Company Limited

**Table 5: The details of the Composition of the Committee, Names of Members and Chairperson and attendance at its Meetings are as follows:**

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mr. K. Subramanian	Chairperson; Non-Executive; Independent	3	3
Mr. Ajit Gopal Nambiar	Member; Non-Executive; Independent	3	2
Mr. T. Ganesan	Member; Executive; Non-Independent	3	3

### BOARD EVALUATION

The Nomination and Remuneration Committee in their meetings held on April 26, 2022 and March 21, 2023 evaluated the performance of the Board, that of its committees and individual directors including Independent Directors. No Director participated in his own evaluation.

The Independent Directors reviewed the performance of the Non-Independent Directors, and the Board at a separate meeting of Independent Directors held on March 21, 2023. The Board of Directors were evaluated on various criteria including attendance, participation in board meetings, their involvement by way of providing advice, guidance, suggestions on the business front and the willingness and commitment to devote their extensive time necessary to fulfill their duties.

The Independent Directors were also evaluated based on their performance, professional conduct, roles and duties as specified in Schedule IV to the Companies Act, 2013.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of The Companies Act, 2013 as amended from time to time, the board of directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the directors had selected such 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 and of the profit and loss of the company for that period.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, all the Independent Directors have given declaration that they meet the criteria of independence as set out in Section 149(6).

### POLICY ON DIRECTORS'/KMPs' APPOINTMENT AND REMUNERATION

Policy on appointment and removal of Directors, KMPs and Senior Management and their Remuneration attached herewith as "ANNEXURE 1", shall act as a guideline for determining qualifications, positive attributes, independence of a Director and matter relating to the appointment and removal of Directors.

The remuneration policy of the Company was formulated considering the following factors:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

# Panasonic Appliances India Company Limited

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## AUDITORS

### 1) STATUTORY AUDITORS

M/s. B S R & Co. LLP. (Firm Registration No.: 101248W/W-100022), Chartered Accountants, Chennai, Statutory auditors of the Company were re-appointed at the 32<sup>nd</sup> Annual General Meeting held on September 25, 2020, to hold their office as Statutory Auditors for a second term of Five (5) years, i.e., from conclusion of the 32<sup>nd</sup> AGM till conclusion of the 36<sup>th</sup> AGM. A necessary certificate under Section 139(1) of the Companies Act, 2013 has been received from them.

### 2) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, the Company had appointed M/s. Venkatesh & Co. (Firm Registration No.: 004636S) Chartered Accountants, Chennai as Internal auditors of the Company for the financial year 2022-23.

### 3) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. M. Alagar & Associates (Firm Registration No.: P2011TN078800), a firm of Company Secretaries in Practice, Chennai to undertake the secretarial audit of the Company for the financial year 2022-23. The Secretarial Audit Report does not contain any reservation or adverse remark for the year under review.

The Report on the Secretarial Audit is annexed herewith as “ANNEXURE 2”.

## AUDIT REPORT

The Statutory Auditors Report on Financial Statements for the financial year ended March 31, 2023, contains no qualification.

## INTERNAL FINANCIAL CONTROLS

The Company is in compliance with the requirements of The Companies Act, 2013 with regard to the Internal Financial Controls which embraces adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of financial information.

During the year, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls 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 “Guidance Note”).

## RISK MANAGEMENT

The Board of Directors of the Company has implemented the risk management policy and delegated the power to the Audit Committee to monitor the risk management plan for the Company and to report to the Board of Directors. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board of Directors is of the opinion that there were no major risks that may threaten the existence of the Company.

## COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETING

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meeting and General Meetings.

## DEPOSITS/LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

Your Company has not accepted any deposits during the year under review. There were no loans/advances, guarantees and investments given under Section 186 of The Companies Act, 2013 during the year under review.

## CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

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

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

# Panasonic Appliances India Company Limited

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## **DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12)**

Pursuant to Section 143(12) of the Companies Act, 2013, the Company has not received any report from the auditors in respect of fraud committed by its officers or employees.

## **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments in the business operations of the Company for the financial year ended March 31, 2023, to the date of signing of the Board's Report.

## **STATEMENT UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There is one employee drawing remuneration of more than Rs10,200,000 (Rupees One crore and two lakh) per annum or drawing remuneration of Rs. 850,000 (Rupees Eight lakh fifty thousand) per month, if employed part of the year as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board are set out in "ANNEXURE 3" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is also available on the link: <http://www.panasonicappliances.in/Home/investor>.

## **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return of the Company is placed Company website at: <http://www.panasonicappliances.in/Home/investor>.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ("SS-1 and SS-2")**

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI) i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

## **RELATED PARTY TRANSACTIONS (RPT)**

All transactions entered with related parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with promoter, directors, key managerial personnel or other designated person which may have a potential conflict with the interest of the Company at large.

Pursuant to Section 134(3)(h) read with Rule 8(2) of The Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of The Companies Act, 2013, in Form AOC-2.

Suitable disclosures as required by Accounting Standard 18 have been made in the notes forming part of the Financial Statements.

## **ANTI- SEXUAL HARASSMENT POLICY**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 became effective from December 9, 2013, and is applicable to the Company. In line with the requirement of this Act, the Company has duly constituted an Internal Complaints Committee and also framed an Anti-Sexual Harassment policy for prevention of sexual harassment at workplace. During the year under review, there was no complaint received.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism through "PAPIN Whistle Blower Policy" to enable employees and directors to report genuine concerns dealing with instances of fraud and mismanagement, if any. The mechanism provides for adequate safeguard against victimization of the whistle blower and also provides for direct access to the Chairperson of the audit committee in appropriate or exceptional cases or Chief Financial Officer or Company Secretary of the Company as the case may be to report any concern or unethical activities.

## **PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND FOUTGO**

The particulars as prescribed under Section 134(3)(m) of The Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 are provided in "ANNEXURE 4" which forms part of this report.

# **Panasonic Appliances India Company Limited**

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## **INDUSTRIAL RELATIONS**

The relations with the workmen and employees of the Company have continued to remain cordial.

## **CODE OF CONDUCT**

The Company has already put in place a Code of Conduct which is applicable to all the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviours in any form and the Board has laid down the directives to counter such acts.

## **MAINTENANCE OF COST RECORDS**

The Company is not mandated to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly no such accounts and records are made and maintained.

## **ACKNOWLEDGEMENTS**

Your directors wish to express their deep sense of appreciation for the committed services of all the employees of the Company. They also place on record their appreciation for the support and co-operation your Company has been receiving from its Bankers, Customers, Distributors, Dealers, Suppliers and other Business Partners and also the valuable assistance received from the collaborator Panasonic Corporation, Japan. Your directors take this opportunity to thank all the stakeholders, banks, regulatory and government authorities for their continued support.

As we continue to grow and expand, we look forward to sharing our success in the years ahead with all our stakeholders.

*for and on behalf of the Board of Directors of*  
**Panasonic Appliances India Company Limited**  
CIN: U30007TN1988PLC016184

Chennai, 7<sup>th</sup> August 2023

**T. Ganesan**  
*Managing Director*  
DIN: 08377223

**Ajit Gopal Nambiar**  
*Director*  
DIN: 00228857



# Panasonic Appliances India Company Limited

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## ANNEXURE 1

### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT AND THEIR REMUNERATION**

#### **DIRECTORS**

The Nomination and Remuneration committee (NRC) determines the criteria for appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of individual Board members, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, professional ethics and integrity.

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman/MD/CFO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of The Companies Act, 2013 and Rules made there under.

#### **KEY MANAGERIAL PERSONS (KMPs)**

The authority to identify right candidates for the appointment of Chief Financial Officer and Company Secretary is vested with the Managing Director. The HR will facilitate in identifying the candidates internally or externally.

#### **SENIOR MANAGEMENT PERSONNEL**

The Senior Management Personnel are appointed and removed/relieved with the authority of MD & CFO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed/relieved during a quarter shall be presented to the board as part of the update on Corporate Governance.

#### **REMOVAL OF BOARD OF DIRECTORS AND KMPs**

If a director or a KMP is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations hereunder or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director or a KMP subject to the compliances of the applicable statutory provisions.

#### **REMUNERATION TO NON-EXECUTIVE DIRECTORS**

The Non-Executive Independent Directors are paid sitting fees within the limits prescribed under The Companies Act, 2013 for attending Board and Committee Meetings. They are also paid commission not exceeding 1% of the net profits of the Company in each Financial Year subject to a ceiling of Rs.7,50,000/- per Independent Director.

#### **EXECUTIVE DIRECTORS**

The remuneration to the Managing Director and Whole-Time Director shall be recommended by NRC to the Board. The remuneration consists of fixed compensation and other perquisites as approved by the Board and within the overall limits specified in the Shareholders resolution.

#### **REMUNERATION TO SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES**

The Company follows an extensive performance management system to review the performance of the Employees/Senior Management and provide rewards on the basis of meritocracy. The overall remuneration to the employees includes a fixed component (Guaranteed pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as the Company believes employees at higher positions have far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity in grade

The remuneration for KMPs - CFO and CS will be proposed by the MD and the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of Section 203 of The Companies Act, 2013 the Board shall approve the remuneration at the time of their appointment. Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate. The CFO shall make a presentation to the NRC on the proposed annual increments based on the performance of the Company, general trends in the industry etc. Eligible employees will be rewarded with an annual increment.

# Panasonic Appliances India Company Limited

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ANNEXURE 2

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR 2022-23

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

To,

**The Members,**  
**Panasonic Appliances India Company Limited,**  
National Highway No. 5, Sholavaram Village,  
Chennai 600067

We have conducted the secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panasonic Appliances India Company Limited** (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, minute 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 audit period covering the financial year ended March 31, 2023 ("**Audit Period**") generally 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 March 31, 2023 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made thereunder, as amended from time to time.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable, being unlisted Public Company**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g. 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;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

## Panasonic Appliances India Company Limited

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We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') as mandated by the Companies Act, 2013.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc.,

**We 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 test check- basis, 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 as listed below:

- i. The Water (Prevention and control of pollution) Act, 1974 with amended Provisions, 1988
- ii. The Air (Prevention and Control of Pollution) Act, 1981 & Air (Prevention & Control of Pollution) Rules 1982
- iii. Environment (Protection) Act, 1986 & Environment (Protection) Rules, 1986 notified by the Central Government & the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- iv. The Factories Act, 1948
- v. The Legal Metrology Act, 2009
- vi. The Contract Labour (Regulation and Abolition) Act, 1970
- vii. The Employees Provident Funds and Miscellaneous Provisions Act, 1952 & The Employees Provident Fund Scheme, 1952 & The Employees Deposit Linked Insurance Scheme, 1976
- viii. The Employees State Insurance Act, 1948
- ix. The Equal Remuneration Act, 1976 and the Equal Remuneration Rules, 1976
- x. The Industrial Disputes Act, 1949
- xi. The Maternity Benefit Act, 1961
- xii. The Minimum Wages Act, 1948
- xiii. The Payment of Wages Act, 1936
- xiv. The Payment of Bonus Act, 1965
- xv. The Payment of Gratuity Act, 1972
- xvi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xvii. The Tamil Nadu Labour Welfare Fund Act, 1972
- xviii. Tamil Nadu Industrial Establishments (Conferment of Permanent Status to Workmen) Act, 1981
- xix. The Tamil Nadu Payment of Subsistence Allowance Act, 1981
- xx. The Tamil Nadu Tax on Professions, Company Tax, Trade & Calling Act 1992
- xxii. The Trade Unions Act, 1926

### **We further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance, or as the case may be, 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. As per Minutes, decisions at Board meetings were taken and no dissenting views recorded.

**We further report that** during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

**For M. Alagar & Associates**  
**Practising Company Secretaries**  
**Peer Review Certificate No:1707/2022**

**D. Saravanan**  
**Partner**

**Place:** Chennai  
**Date:** August 7, 2023

**ACS No: 60177/ CoP No: 22608**  
**UDIN: A060177E000753925**

*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.*

# **Panasonic Appliances India Company Limited**

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## **'Annexure A'**

To

The Members,  
Panasonic Appliances India Company 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 an 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 process 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.
4. Wherever 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 procedure 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 M. Alagar & Associates  
Practising Company Secretaries  
Peer Review Certificate No:1707/2022**

**D. Saravanan  
Partner**

**Place:** Chennai  
**Date:** August 7, 2023

**ACS No: 60177/ CoP No: 22608  
UDIN: A060177E000753925**

# Panasonic Appliances India Company Limited

ANNEXURE 3

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE YEAR ENDED MARCH 31, 2023

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The Company has the CSR policy in line with the provision of section 135 of the Companies Act, 2013. The Corporate Social Responsibility Policy of the Company, as approved by the Board of Directors, is available with the Company. The Company's CSR policy is in-alignment with their primary focus viz. "Promoting Education for/among the Under Privileged". Besides this, it also undertakes interventions in the areas of health, livelihood and it is ethically aimed at improving the quality of life of the community through welfare projects.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on the link: <http://www.panasonicappliances.in/Home/investor>.

**2. The Composition of the CSR Committee:**

The Composition of the CSR Committee as on March 31, 2023 is as follows:

Name of the Member	Nature of Directorship
Mr. Ajit Gopal Nambiar	Independent Director; Member
Mr. Ganesan Thiagarajan	Managing Director; Member
Mrs. Rajashree Santhanam **	Additional Independent Director; Member

\*\*Mr. Rajashree Santhanam Additional Independent Director and Member of the committee w.e.f. 10-02-2023

**3. Details of the web link where Composition of the CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on the link: <http://www.panasonicappliances.in/Home/investor>

**4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S.No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-2023	3112	3112

**6. Average net profit of the Company for last three financial years:**

S.No	Financial Year	Annual Net Profit (₹)
1	2021-22	10,45,10,828
2	2020-21	10,70,57,548
3	2019-20	3,74,36,250
<b>Total</b>		<b>24,90,04,626</b>
<b>Average Annual Net Profit</b>		<b>8,30,01,542</b>
<b>Two percent on the average net profit for CSR Activities</b>		<b>16,60,031</b>

**7. a) Two percent of average net profit of the Company as per Section 135(5):**

Two percent of average net profit of the company as per section 135(5): The prescribed CSR expenditure rate of two percent on the average net profit of Rs. 8,30,01,542 amounts to Rs. **16,60,031** /- (Indian Rupees Sixteen Lakh Sixty Thousand and thirty-one rupees Only)

## Panasonic Appliances India Company Limited

(b) Surplus arising out of CSR projects or programs or activities of the previous financial years:

Nil

(c) Amount required to be set off for the financial year, if any:

Rs. 3112

(d) Total CSR obligation for the financial year (7(a)+7(b)-7(c)):

Rs 16,56,919

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (Amount in Rs)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
16,56,919	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against ongoing projects for the financial year:

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent in the current financial Year (in Rs)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District			Direct (Yes/No)	Name
1	Tamil Nādu Government District Rural Development Agency, Tiruvallur-CSR fund.	rural development projects	yes	Tamilnadu	Tiruvallur	5,00,000	Yes	-	-

## Panasonic Appliances India Company Limited

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent in the current financial Year (in Rs)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District			Direct (Yes/No)	Name
2	TN Govt. Boys Hr Sec School Sholavaram	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	yes	Tamilnadu	Tiruvallur	11,94,478	No	M/s Sevalaya	CSR00000863
						16,94,478			

- d) Amount spent in administrative overheads: Nil  
 (e) Amount spent on impact assessment, if applicable: Nil  
 (f) Total amount spent for the financial year (8(b)+(8(c))+8(d)+8(e)): Rs. 16,94,478/-  
 (g) Excess amount for set off, if any:

S. No	Particulars	Amount (In Rs.)
i.	Two percent of average net profit of the Company as per Section 135(5)	16,56,919
ii.	Total amount spent for the financial year	16,94,478
iii.	Excess Amount spent for the Financial Year (ii – i)	37,559
iv.	Surplus arising out of CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for set off in the succeeding financial years (iii – iv)	37,559

9. (a) Details of unspent CSR amount for the preceding three financial years:

S.No.	Preceding financial years	Amount spent in the reporting Financial year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs)
			Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable						

# Panasonic Appliances India Company Limited

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the Project completed/ ongoing
No ongoing project was undertaken during last three financial years								

10. Detail relating to creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not applicable

*for and on behalf of the Board of Directors of*  
**Panasonic Appliances India Company Limited**  
 CIN: U30007TN1988PLC016184

**T. Ganesan**  
*Managing Director*  
 DIN: 08377223

**Ajit Gopal Nambiar**  
*Director*  
 DIN: 00228857

Chennai, 7<sup>th</sup> August 2023



# Panasonic Appliances India Company Limited

ANNEXURE 4

## PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

**(a) CONSERVATION OF ENERGY**

(i)	the steps taken or impact on conservation of energy	<p>1. Introduction of LED light fittings instead of Fluorescent lamp for the FY-22-23</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Description</th> <th style="width: 20%;">Before</th> <th style="width: 20%;">Now</th> </tr> </thead> <tbody> <tr> <td>Fluorescent tube light ( 216W X57 Nos X 18 hrs ) / 1000</td> <td>221.616 Units</td> <td></td> </tr> <tr> <td>LED Light ( 120W X 57 Nos X 18 hrs ) / 1000</td> <td></td> <td>123.12 Units</td> </tr> <tr> <td>Energy Consumption Units / day</td> <td>221.616 Units</td> <td>123.12 Units</td> </tr> <tr> <td>Energy Consumption Units / Month</td> <td>2659.392 Units</td> <td>1477.44 Units</td> </tr> <tr> <td>Energy Saving per month</td> <td>1181.952</td> <td></td> </tr> <tr> <td>Energy Saving per Year</td> <td>14183.424</td> <td></td> </tr> <tr> <td>Cost saving/month</td> <td>₹ 11819.52</td> <td></td> </tr> <tr> <td>Cost saving/year in INR</td> <td>₹ 141834.24</td> <td></td> </tr> </tbody> </table> <p>2. Introduction of LED fittings results in saving of energy by 14183.4 Units per annual and saving of cost by ₹ 141,834 per year</p> <p>3. Variable Speed Drive Type Compressor introduced by replacing fixed speed type compressor for the FY – 2022-23.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Description</th> <th style="width: 20%;">Before</th> <th style="width: 20%;">After</th> </tr> </thead> <tbody> <tr> <td>30kw fixed speed Compressor</td> <td>540 Kwh</td> <td></td> </tr> <tr> <td>Energy consumption per day</td> <td></td> <td>529 Kwh</td> </tr> <tr> <td>55kw Inverter Compressor</td> <td></td> <td></td> </tr> <tr> <td>Energy consumption per day</td> <td></td> <td></td> </tr> <tr> <td>Energy Consumption / month ( 26 days x 540 kwh )</td> <td>14040 Kwh</td> <td>13765 Kwh</td> </tr> <tr> <td>Energy consumption at Efficiency class 85%</td> <td>11934 Kwh</td> <td></td> </tr> <tr> <td>Energy Consumption at Efficiency class 93.90%</td> <td></td> <td>12939 Kwh</td> </tr> <tr> <td>Difference Energy consumption</td> <td><b>2106</b></td> <td><b>826</b> Kwh</td> </tr> <tr> <td>Energy Saving per month</td> <td></td> <td><b>1280</b> Kwh</td> </tr> <tr> <td>Energy Saving per year</td> <td></td> <td><b>15361</b> Kwh</td> </tr> <tr> <td>Cost saving per month</td> <td>₹</td> <td><b>12,801.20</b> INR</td> </tr> <tr> <td>Cost saving per year</td> <td>₹</td> <td><b>153,614.45</b> INR</td> </tr> </tbody> </table> <p>4. Introduction of variable speed drive results in saving of energy by 15361 Units per annum and saving of cost by ₹ 153614.45 per year.</p> <p>5. Inverter type 1.5 Ton air conditioning introduced by replacing non inverter type AC at Press shop for the FY – 2022-23</p> <p style="text-align: center;"><b>Replacement of air Conditioner with a high efficiency model</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Parameters</th> <th style="width: 20%;">Numeric value</th> <th style="width: 20%;">Unit</th> </tr> </thead> <tbody> <tr> <td>Air conditioner Power consumption before replacement</td> <td>1.97</td> <td>KW</td> </tr> <tr> <td>Air conditioner Power consumption after replacement</td> <td>1.66</td> <td>KW</td> </tr> <tr> <td>Load factor</td> <td>30%</td> <td>%</td> </tr> <tr> <td>Monthly Operating hrs (18 hrs x 26 days)</td> <td>468</td> <td>hrs/Year</td> </tr> <tr> <td>Energy Saving per month</td> <td>43.524</td> <td>Kwh</td> </tr> <tr> <td>Energy Saving per year</td> <td>522.288</td> <td>Kwh</td> </tr> <tr> <td>Cost Saving per year</td> <td>5222.88</td> <td>Kwh</td> </tr> </tbody> </table>	Description	Before	Now	Fluorescent tube light ( 216W X57 Nos X 18 hrs ) / 1000	221.616 Units		LED Light ( 120W X 57 Nos X 18 hrs ) / 1000		123.12 Units	Energy Consumption Units / day	221.616 Units	123.12 Units	Energy Consumption Units / Month	2659.392 Units	1477.44 Units	Energy Saving per month	1181.952		Energy Saving per Year	14183.424		Cost saving/month	₹ 11819.52		Cost saving/year in INR	₹ 141834.24		Description	Before	After	30kw fixed speed Compressor	540 Kwh		Energy consumption per day		529 Kwh	55kw Inverter Compressor			Energy consumption per day			Energy Consumption / month ( 26 days x 540 kwh )	14040 Kwh	13765 Kwh	Energy consumption at Efficiency class 85%	11934 Kwh		Energy Consumption at Efficiency class 93.90%		12939 Kwh	Difference Energy consumption	<b>2106</b>	<b>826</b> Kwh	Energy Saving per month		<b>1280</b> Kwh	Energy Saving per year		<b>15361</b> Kwh	Cost saving per month	₹	<b>12,801.20</b> INR	Cost saving per year	₹	<b>153,614.45</b> INR	Parameters	Numeric value	Unit	Air conditioner Power consumption before replacement	1.97	KW	Air conditioner Power consumption after replacement	1.66	KW	Load factor	30%	%	Monthly Operating hrs (18 hrs x 26 days)	468	hrs/Year	Energy Saving per month	43.524	Kwh	Energy Saving per year	522.288	Kwh	Cost Saving per year	5222.88	Kwh
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# Panasonic Appliances India Company Limited

6. Introduction of Inverter Air Conditioning results in saving of energy by 522.3 Units per annum and saving of cost by ₹ 5,223 per year.

7. Inverter type 2Ton air conditioning introduced by replacing non inverter type AC at maintenance dept for the FY – 2022-23.

### Replacement of air Conditioner with a high efficiency model

Parameters	Numeric value	Unit
Air conditioner Power consumption before replacement	3.36	KW
Air conditioner Power consumption after replacement	3.225	KW
Load factor	30%	%
Monthly Operating hrs ( 18 hrs x 26 days)	468	hrs/Month
Energy Saving per month	18.95	Kwh
Energy Saving per year	227.45	Kwh
Cost Saving per year	2274.48	Kwh

8. Introduction of Inverter Air Conditioning results in saving of energy by 227.4 Units per annum and saving of cost by ₹ 2274 per year.

9. Inverter type 1.5 Ton air conditioning introduced by replacing non inverter type AC at Cast heater shop for the FY – 2022-23

### Replacement of air Conditioner with a high efficiency model

Parameters	Numeric value	Unit
Air conditioner Power consumption before replacement	1.97	KW
Air conditioner Power consumption after replacement	1.66	KW
Load factor	30%	%
Monthly Operating hrs ( 18 hrs x 26 days)	468	hrs/Month
Energy Saving per month	43.52	Kwh
Energy Saving per year	522.29	Kwh
Cost Saving per year	5222.88	Kwh

10. Introduction of Inverter Air Conditioning results in saving of energy by 522.3 Units per annum and saving of cost by ₹ 5223 per year.

11. Inverter type 2Ton air conditioning introduced by replacing non inverter type AC at server room for the FY – 2022-23

### Replacement of air Conditioner with a high efficiency model

Parameters	Numeric value	Unit
Air conditioner Power consumption before replacement	3.36	KW
Air conditioner Power consumption after replacement	3.225	KW
Load factor	30%	%
Monthly Operating hrs ( 18 hrs x 26 days)	720	hrs/Month
Energy Saving per month	29.16	Kwh
Energy Saving per year	349.92	Kwh
Cost Saving per year	3499.2	Kwh

12. Introduction of Inverter Air Conditioning results in saving of energy by 349.9 Units per annum and saving of cost by ₹ 3499 per year.

13. Inverter type 1.5 Ton air conditioning introduced by replacing non inverter type AC at IT room for the FY – 2022-23.

## Panasonic Appliances India Company Limited

		<b>Replacement of air Conditioner with a high efficiency model</b>		
		Parameters	Numeric value	Unit
		Air conditioner Power consumption before replacement	1.97	KW
		Air conditioner Power consumption after replacement	1.66	KW
		Load factor	30%	%
		Monthly Operating hrs ( 9 hrs x 26 days)	234	hrs/Month
		Energy Saving per month	21.76	Kwh
		Energy Saving per year	261.14	Kwh
		Cost Saving per year	2611.44	Kwh
(ii)	Steps taken by the Company for utilising alternate sources of energy	14. Introduction of Inverter Air Conditioning results in saving of energy by 261 Units per annum and saving of cost by ₹ 2610 per year.		
(iii)	Capital investment on energy conservation equipments	There is no utilization of alternate source of energy 1) Cost of LED fittings ₹ 2,84,850 2) Cost of Inverter compressor ₹ 1,310,000 3) Inverter air conditioning ₹ 159,296		

### (B) TECHNOLOGY ABSORPTION

(i)	Efforts made towards technology absorption	By availing technical assistance from Panasonic Corporation Japan, Development has been made towards manufacturing of new products such as: <ul style="list-style-type: none"> <li>➤ Successfully developed and Launched the Existing AE series 750W Mixer Grinder to Middle East Countries.</li> <li>➤ Successfully initiated the Development of 1.8L(SUS)/1.0L(SUS) Rice Cooker with Stainless Steel Pan in W Series for domestic market and Launched in May'23 &amp; June'23</li> </ul>																
(ii)	Benefits derived from key projects like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>➤ Successfully transferred the E18, CA188 &amp; E10 Rice Cooker Moulds and Dies from PMMA, Malaysia to PAPIN for Enhancement of Global Competition and Started the Spare Part sales to Malaysia and Singapore.</li> <li>➤ Successfully expanded the Export market of UH36F Jar type Rice cooker to Europe, Hongkong, Australia and New Zealand.</li> <li>➤ Value engineering activities in materials, resulted the benefit of Material localization activities, resulted the benefit of</li> </ul>																
(iii)	Information regarding imported technology (last three years)  a. Technology Imported b. The year of Import c. Whether Technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	<p>Products imported during last three years</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Year</th> <th style="text-align: center;">Products</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2020-21</td> <td style="text-align: center;">NIL</td> </tr> <tr> <td style="text-align: center;">2021-22</td> <td style="text-align: center;">WN36 Rice Cooker introduced for Malaysia and Singapore. 2363Z Rice Cooker introduced for USA and Canada</td> </tr> <tr> <td style="text-align: center;">2022-23</td> <td style="text-align: center;">E28 Rice Cooker introduced for Malaysia and Singapore.</td> </tr> <tr> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> </tbody> </table>	Year	Products	2020-21	NIL	2021-22	WN36 Rice Cooker introduced for Malaysia and Singapore. 2363Z Rice Cooker introduced for USA and Canada	2022-23	E28 Rice Cooker introduced for Malaysia and Singapore.	—	—	—	—	—	—	—	—
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—	—																	
—	—																	
—	—																	
—	—																	
(iv)	The expenditure incurred on Research and Development	₹ 1,01,04,459																

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ Crore)

Particulars	Current year [2022 - 2023]	Previous year [2021 - 2022]
Foreign exchange earned	124.72	101.40
Foreign exchange used (outgo)	75.48	82.82

# Panasonic Appliances India Company Limited

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## Independent Auditor's Report

### To the Members of Panasonic Appliances India Company Limited

Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Panasonic Appliances India Company Limited (the "Company") which comprise the balance sheet as at 31 March 2023, 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 ("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 31 March 2023, and its profit and its cash flows 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 SAs 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 on the financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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

# Panasonic Appliances India Company Limited

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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 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 Section 143(11) 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. A. 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, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis to the extent of daily incremental backups relating to all weekends and few other days aggregating to 132 days.
  - c. The balance sheet, the statement of profit and loss and the statement of cash flows 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.
  - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above.
  - g. 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".

## Panasonic Appliances India Company Limited

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- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 29 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the financial statements, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

**Nachiappan Subramanian**  
*Partner*  
Membership No.: 218727  
ICAI UDIN:23218727BGXISZ6482

Place: Chennai  
Date: 07 August 2023

## Panasonic Appliances India Company Limited

### Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Appliances India Company Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, entire property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (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 any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is 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, the Company has granted unsecured loans to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnerships or any other parties. The Company has not granted any loans or advances in the nature of loans, unsecured, to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans (Amount in lakhs)
Aggregate amount during the year others*	39.39
Balance outstanding as at balance sheet date others*	6.18

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

## Panasonic Appliances India Company Limited

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- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.  

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are set out in Appendix 1.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.



## Panasonic Appliances India Company Limited

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- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investments in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.  
(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party 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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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

## Panasonic Appliances India Company Limited

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, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Nachiappan Subramanian**  
Partner  
Membership No.: 218727  
ICAI UDIN:23218727BGXISZ6482

Place: Chennai  
Date: 07 August 2023

### Appendix I

The following dues of sales tax, service tax and duty of excise have not been deposited by the Company on account of disputes:

Name of statute	Period to which it relates	Nature of dues	Forum where the dispute is pending	Amount (INR lakhs)
West Bengal Sales tax Act, 1994	FY 2001-2003	Sales tax	Assistant Commissioner, Sales Tax (Appeals)	2.21
West Bengal Value Added Tax Act, 2003	FY 2010-2011	Sales tax	West Bengal Sale Tax Appellate and Revisionary Board	2.18
Finance Act, 1994	April 2006 - September 2010	Service tax	Customs, Excise and Service Tax Appellate Tribunal, Chennai	64.02

\*Net off INR 1,000,000 paid under protest

# Panasonic Appliances India Company Limited

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## **Annexure B to the Independent Auditor’s Report on the financial statements of Panasonic Appliances India Company Limited for the year ended 31 March 2023**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Panasonic Appliances India Company Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls 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 “Guidance Note”).

#### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

#### **Auditor’s 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were 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 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company’s internal financial controls 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 controls with reference to financial statements include 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.

# **Panasonic Appliances India Company Limited**

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## **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 the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

**Nachiappan Subramanian**  
*Partner*  
Membership No.: 218727  
ICAI UDIN:23218727BGXISZ6482

Place: Chennai  
Date: 07 August 2023

# Panasonic Appliances India Company Limited

## BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,267.67	1,267.67
Reserves and surplus	4	<u>4,327.78</u>	<u>5,431.19</u>
		<b>5,595.45</b>	<b>6,698.86</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	2,162.50	17.70
Deferred tax liabilities (net)	6	99.74	63.73
Long-term provisions	7	<u>180.74</u>	<u>139.63</u>
		<b>2,442.98</b>	<b>221.06</b>
<b>Current liabilities</b>			
Short-term borrowings	8	1,037.50	1,307.50
Trade payables	9		
- total outstanding dues to micro enterprises and small enterprises; and		253.57	191.63
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,125.34	5,486.92
Other current liabilities	10	713.05	497.46
Short-term provisions	11	<u>179.12</u>	<u>397.42</u>
		<b>6,308.58</b>	<b>7,880.93</b>
<b>TOTAL</b>		<b><u>14,347.01</u></b>	<b><u>14,800.85</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12A	5,353.93	3,377.60
Intangible assets	12B	9.73	10.98
Capital work in progress	12C	<u>8.31</u>	<u>25.64</u>
		<b>5,371.97</b>	<b>3,414.22</b>
Long-term loans and advances	13	646.26	466.36
Other non-current assets	14	<u>82.74</u>	<u>68.01</u>
		<b>6,100.97</b>	<b>3,948.59</b>
<b>Current assets</b>			
Inventories	15	3,700.47	4,662.52
Trade receivables	16	3,433.40	4,247.66
Cash and bank balances	17	173.22	98.02
Short-term loans and advances	18	854.12	1,602.74
Other current assets	19	<u>84.83</u>	<u>241.32</u>
		<b>8,246.04</b>	<b>10,852.26</b>
<b>TOTAL</b>		<b><u>14,347.01</u></b>	<b><u>14,800.85</u></b>

Significant accounting policies 2.1

The notes referred to the above form an integral part of the financial statements

As per our report of even date attached

**for B S R & Co. LLP**  
Chartered Accountants  
Firm registration No. : 101248W/W-100022

**Nachiappan Subramanian**  
Partner  
Membership No.: 218727

for and on behalf of the Board of Directors of  
**Panasonic Appliances India Company Limited**  
CIN: U30007TN1988PLC016184

**T. Ganesan**  
Managing Director  
DIN: 08377223

**Ken Nakayama**  
Executive Director  
DIN: 08377188

**J. Satish Kumar**  
Chief Financial Officer

**Ajit Gopal Nambiar**  
Director  
DIN: 00228857

**Ajay Shukla**  
Company Secretary  
Membership No. ACS 36992

Chennai, August 7, 2023

Chennai, August 7, 2023

# Panasonic Appliances India Company Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>INCOME</b>			
Revenue from operations	20	33,611.13	35,192.15
Other income	21	597.54	449.81
<b>Total income</b>		<b>34,208.67</b>	<b>35,641.96</b>
<b>EXPENSES</b>			
Cost of material consumed	22	20,631.88	22,049.31
Purchases of stock-in-trade	23	283.13	452.59
Change in inventories of finished goods, work-in-progress and stock-in-trade	24	583.29	(480.20)
Employee benefits expense	25	3,454.53	3,068.31
Finance costs	26	212.05	72.81
Depreciation and amortization expense	27	536.92	530.90
Other expenses	28	8,414.37	8,839.42
<b>Total expenses</b>		<b>34,116.17</b>	<b>34,533.14</b>
<b>Profit before tax</b>		<b>92.50</b>	<b>1,108.82</b>
<b>Income tax expenses</b>			
Current tax		16.33	203.15
Less: Minimum Alternate Tax ('MAT') credit entitlement		(16.33)	(191.48)
Net current tax expense		-	11.67
Deferred tax		36.01	63.73
<b>Total tax expenses</b>		<b>36.01</b>	<b>75.40</b>
<b>Profit for the year</b>		<b>56.49</b>	<b>1,033.42</b>
<b>Earnings per equity share</b>	41		
Face value per share		10.00	10.00
Weighted average number of equity shares (Nos.)		1,26,76,712	1,26,76,712
Basic earnings per share		0.45	8.15
Diluted earnings per share		0.45	8.15
Significant accounting policies	2.1		

The notes referred to the above form an integral part of the financial statements

As per our report of even date attached

*for* **B S R & Co. LLP**  
Chartered Accountants  
Firm registration No. : 101248W/W-100022

**Nachiappan Subramanian**  
Partner  
Membership No.: 218727

*for* and on behalf of the Board of Directors of  
**Panasonic Appliances India Company Limited**  
CIN: U30007TN1988PLC016184

**T. Ganesan**  
Managing Director  
DIN: 08377223

**Ken Nakayama**  
Executive Director  
DIN: 08377188

**J. Satish Kumar**  
Chief Financial Officer

**Ajit Gopal Nambiar**  
Director  
DIN: 00228857

**Ajay Shukla**  
Company Secretary  
Membership No. ACS 36992

Chennai, August 7, 2023

Chennai, August 7, 2023

# Panasonic Appliances India Company Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>92.50</b>	<b>1,108.82</b>
Adjustments:		
Depreciation and amortization	27      536.92	530.90
Interest income	21      (11.72)	(4.00)
Liabilities no longer required written back	21      (4.90)	(6.51)
Provision for doubtful trade receivables	28      -	4.02
Provision for inventories	28      3.84	33.12
Inventory written off	28      5.24	8.44
Unrealised foreign exchange loss	0.63	(2.71)
Finance costs	26      212.05	72.81
Loss/ (Profit) on sale/retirement of property, plant and equipment	21 and 28      11.79	(0.10)
	<u><b>753.85</b></u>	<u><b>635.97</b></u>
<b>Operating cash flow before working capital changes</b>	<u><b>846.35</b></u>	<u><b>1,744.79</b></u>
<b>Movements in working capital:</b>		
Decrease/(increase) in inventories	952.97	(1,473.01)
Decrease/(increase) in trade receivables	815.65	(1,038.57)
Decrease/(increase) in other assets	891.64	(725.18)
(Decrease)/increase in trade payables	(1,296.76)	1,005.52
Increase in other current liabilities	67.09	34.90
Increase in long-term and short-term provisions	2.26	39.15
<b>Cash generated from operating activities</b>	<u><b>2,279.20</b></u>	<u><b>(412.40)</b></u>
Income tax (paid)/refund received, (net)	(193.77)	(206.01)
<b>Net cash generated from / (used in) operating activities (A)</b>	<u><u><b>2,085.43</b></u></u>	<u><u><b>(618.41)</b></u></u>
<b>Cash flow from investing activities</b>		
Payment towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(2,552.60)	(699.69)
Proceeds from sale of property, plant and equipment	10.01	12.55
Interest received	10.46	4.34
<b>Net cash used in investing activities (B)</b>	<u><u><b>(2,532.13)</b></u></u>	<u><u><b>(682.80)</b></u></u>

# Panasonic Appliances India Company Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	2,600.00	129.52
Borrowings repaid	(225.20)	(254.32)
Amount taken for short term purpose	25,630.87	23,129.01
Repayment of amount taken for short term purpose	(26,130.87)	(22,029.01)
Dividends paid on equity shares	(1,159.90)	-
Finance costs paid	(207.24)	(72.85)
<b>Net cash generated from financing activities (C)</b>	<b>507.66</b>	<b>902.35</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>60.96</b>	<b>(398.86)</b>
Cash and cash equivalents at the beginning of the year	98.02	496.88
<b>Cash and cash equivalents at the end of the year (see below)</b>	<b>158.98</b>	<b>98.02</b>
<b>Notes to cash flow statement</b>		
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- in current account	158.98	97.02
- in deposit account	-	1.00
<b>Total cash and cash equivalents</b>	<b>158.98</b>	<b>98.02</b>

Significant accounting policies (Refer note 2.1)

The notes referred to the above form an integral part of the financial statements

As per our report of even date attached

**for B S R & Co. LLP**

*Chartered Accountants*

Firm registration No. : 101248W/W-100022

**Nachiappan Subramanian**

*Partner*

Membership No.: 218727

*for* and on behalf of the Board of Directors of

**Panasonic Appliances India Company Limited**

CIN: U30007TN1988PLC016184

**T. Ganesan**

*Managing Director*

DIN: 08377223

**Ken Nakayama**

*Executive Director*

DIN: 08377188

**J. Satish Kumar**

*Chief Financial Officer*

**Ajit Gopal Nambiar**

*Director*

DIN: 00228857

**Ajay Shukla**

*Company Secretary*

Membership No. ACS 36992

Chennai, August 7, 2023

Chennai, August 7, 2023



# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

### Significant accounting policies and notes on accounts

#### 1 Company overview

Panasonic Appliances India Company Limited (“the Company”) was incorporated on September 9, 1988 under The Companies Act, 1956. The Company is a subsidiary of Panasonic Corporation, Japan. The Company is primarily engaged in the business of manufacture and sale of consumer durable products such as electric rice cookers, mixer grinders and wet grinders. The Company has its manufacturing facility in Sholavaram Village, Chennai.

#### 2 Basis of preparation

These financial statements have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention using the accrual basis. GAAP comprises accounting standards as prescribed under Section 133 of The Companies Act, 2013 (‘Act’), other pronouncements of The Institute of Chartered Accountants of India and the provisions of the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except as otherwise stated.

#### 2.1 Summary of significant accounting policies

##### a) Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### b) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated loss if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; and any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Property, plant and equipment assets acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the company.

Depreciation on fixed assets is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the asset which are prescribed under Part C of Schedule II of The Companies Act, 2013 except for certain assets, the useful life of which have been determined based on technical evaluation, which is in the opinion of the management, would result in a more appropriate presentation of the carrying value of the fixed assets and the related useful life of the assets. Based on such assessment, depreciation has been provided on the following useful life:

Asset category	Estimated useful life (in years)
Building	30-60
Plant and machinery	15
Furniture and fitting	10
Office equipment	3-6
Vehicle	8

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date, are disclosed under other non-current assets and the cost of the fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

# Panasonic Appliances India Company Limited

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## c) Intangible assets

Acquired intangible assets are measured initially at cost. After initial recognition, an intangible assets is carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible fixed assets are amortised over their economic useful lives as below:

Asset category	Estimated useful life (in years)
Software	3-6
Technical know-how	3

## d) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net selling price and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

## e) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at the fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items 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 period of the lease.

## f) Inventories

Inventories which comprises raw materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

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

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of the production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and in estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

## g) Employee benefits

### Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

### Post-employment benefits

#### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution

# Panasonic Appliances India Company Limited

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plan. The company's contribution is recognised as an expenses in the Statement of Profit and Loss during the period in which the employee renders the related service.

## **Defined benefits plans**

The Company provides for gratuity, a defined benefit Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). The liabilities related to gratuity plan are determined by an independent actuarial valuer using projected unit credit method as at the balance sheet date.

## **Compensated absences**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

## **h) Revenue recognition**

Revenue from sale of goods is generally recognised on despatch of goods to customers which corresponds with transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of good and service tax, sales tax, value added tax, trade and quantity discounts.

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

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

## **i) Borrowing costs**

Borrowing costs are interest and other costs (including exchange differences arising from the foreign currency borrowings to the extent that they are recorded as an adjustment to interest costs) incurred by the company in connection with the borrowing of fund. Borrowing cost directly attributable to acquisition or construction of those tangible fixed assets 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 in the period in which they are incurred.

## **j) Foreign exchange transactions**

Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognised in the statement of profit and loss.

## **k) Provisions, contingent liabilities and contingent assets**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

# Panasonic Appliances India Company Limited

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## **l) Income taxes**

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## **m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## **n) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

## **o) Segment reporting**

### **Identification of segments**

The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

### **Segment policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company's business activity falls within segment namely manufacturing of electrical, electronic and other equipment.

## **p) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>3 Share capital</b>		
<b>Authorised shares</b>		
13,000,000 (Previous year: 13,000,000) equity shares of ₹10 each	<u>1,300.00</u>	<u>1,300.00</u>
<b>Issued, subscribed and fully paid up shares</b>		
12,676,712 (Previous year: 12,676,712) equity shares of ₹10 each fully paid	1,267.67	1,267.67
<b>Total issued, subscribed and fully paidup share capital</b>	<u><b>1,267.67</b></u>	<u><b>1,267.67</b></u>

**a) Reconciliation of the shares outstanding at the beginning and at end of the year**

	As at March 31, 2023		As at March 31, 2022	
	No.	₹	No.	₹
At the beginning of the year	12,676,712	1,267.67	12,676,712	1,267.67
Add: Shares issued during the year	-	-	-	-
At the end of the year	<u><b>12,676,712</b></u>	<u><b>1,267.67</b></u>	<u><b>12,676,712</b></u>	<u><b>1,267.67</b></u>

**b) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with respect to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/associates**

	As at March 31, 2023		As at March 31, 2022	
	No.	% of holding	No.	% of holding
Equity shares of ₹10 each fully paid up held by Panasonic Holdings Corporation, Japan	12,097,175	95.43%	12,097,175	95.43%

**d) Details of shareholders holding more than 5% of equity shares in the Company**

	As at March 31, 2023		As at March 31, 2022	
	No.	% of holding	No.	% of holding
Equity shares of ₹10 each fully paid up held by Panasonic Holdings Corporation, Japan	12,097,175	95.43%	12,097,175	95.43%

- e) There were no bonus shares or buy-back of shares or shares issued for consideration other than cash during a period of five years immediately preceding financial year ended March 31, 2023**

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

			As at March 31, 2023			As at March 31, 2022
<b>(f) Shareholding of promoters</b>						
<b>Name of Promoter</b>	<b>As at March 31, 2023</b>					
	No. of shares at the beginning of the year	Movement during the year	No. of shares at the end of the year	% of total shares	% of change during the year	
Panasonic Holdings Corporation, Japan	1,20,97,175	-	1,20,97,175	95.43%	0%	
Others	5,79,537	-	5,79,537	4.57%	0%	
<b>Total</b>	<b>1,26,76,712</b>	<b>-</b>	<b>1,26,76,712</b>	<b>100.00%</b>		
<b>Name of Promoter</b>	<b>As at March 31, 2022</b>					
	No. of shares at the beginning of the year	Movement during the year	No. of shares at the end of the year	% of total shares	% of change during the year	
Panasonic Holdings Corporation, Japan	1,20,97,175	-	1,20,97,175	95.43%	0%	
Others	5,79,537	-	5,79,537	4.57%	0%	
<b>Total</b>	<b>1,26,76,712</b>	<b>-</b>	<b>1,26,76,712</b>	<b>100.00%</b>		

## 4 Reserves and surplus

### Capital reserve

At the commencement and at the end of the year	26.14	26.14
<b>Closing balance</b>	<b>26.14</b>	<b>26.14</b>

### Securities premium account

At the commencement and at the end of the year	3,828.01	3,828.01
<b>Closing balance</b>	<b>3,828.01</b>	<b>3,828.01</b>

### General reserve

At the commencement and at the end of the year	3.54	3.54
<b>Closing balance</b>	<b>3.54</b>	<b>3.54</b>

### Surplus/(deficit) in the statement of profit and loss

Surplus/(deficit) at the commencement of the year	1,573.50	540.08
Profit for the year	56.49	1,033.42
Dividend on equity shares	(1,159.90)	-
<b>Net surplus in the statement of profit and loss</b>	<b>470.09</b>	<b>1,573.50</b>
<b>Total reserves and surplus</b>	<b>4,327.78</b>	<b>5,431.19</b>

In relation to the year ended March 31, 2022, the Board of Directors of the Company had declared final dividend at the rate of 91.5% per share on the amount paid up on the fully paid-up equity capital amounting to INR 1159.90 lakhs. The declaration and payment of these final dividends are in accordance with Section 123 of the Companies Act, 2013 to the extent applicable.

### Dividend remitted in foreign currency

Total number of non-resident shareholders to whom the dividends were remitted in foreign currency	1	1
Total number of shares held by them	1,20,97,175	1,20,97,175
Total amount of dividend paid (gross)	1,106.89	-
Financial year to which the dividend paid relates to	2021-22	NA

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>5 Long term borrowings</b>		
Term loan from banks (Unsecured) (Refer note below)	2,600.00	200.00
Vehicle loan from banks (Secured) (Refer note below)	-	25.20
Less: Current maturities of long term borrowings (Refer note 8)	<u>(437.50)</u>	<u>(207.50)</u>
	<b><u>2,162.50</u></b>	<b><u>17.70</u></b>
<b>Note</b>		
<i>a) Particulars and terms of repayment:</i>		
Term loan from banks (Unsecured) comprises of the following:		
(i) Loan from MUFG Bank Ltd amounting to ₹ 200.00 lakhs was availed on February 25, 2021 and April 19, 2021 and is repayable in 4 equal quarterly instalments starting from May 2022. Interest is computed at the rate of 7.00% per annum. Balance outstanding as at year end is Nil (Previous year: ₹ 200.00 lakhs).		
(ii) Loan from MUFG Bank Ltd amounting to ₹ 2600.00 lakhs (Previous year: Nil) was drawn down during the year in multiple tranches between April 2022 and March 2023 and is repayable in 12 equal quarterly instalments starting from July 2023. Interest is computed at the rate ranging between 7.75% and 9.98% per annum.		
(iii) Vehicle loan from HDFC Bank amounting to ₹ 29.52 lakhs was availed on July 2021 and is repayable in 48 equal monthly instalments starting from August 2021. Interest is computed at the rate of 7.65% per annum. These loans are secured by hypothecation of the respective vehicles. During the year, the said loan was pre-closed.		
b) The Company has used the borrowings from banks for the specific purpose for which it was taken. Further, short term loans availed have not been utilised for long term purposes by the Company.		
<b>6 Deferred taxes liabilities (net)</b>		
<b>Deferred tax liabilities</b>		
Excess depreciation as per books over depreciation as per Income tax act, 1961	222.94	178.85
<b>Gross deferred tax liability</b>	<u>222.94</u>	<u>178.85</u>
<b>Deferred tax asset</b>		
Provision for employees benefits	69.23	69.18
Provision for doubtful debts	4.42	8.21
Provision for inventory	21.69	20.62
Provision for warranties	2.17	1.25
Brought forward losses and unabsorbed depreciation	25.69	15.86
<b>Gross deferred tax asset</b>	<u>123.20</u>	<u>115.12</u>
<b>Net deferred tax liability</b>	<u>99.74</u>	<u>63.73</u>
<b>7 Long term provisions</b>		
<b>Provision for employees benefits</b>		
Compensated absences	104.69	114.05
<b>Other provisions</b>		
Provision for warranties (Refer note 39)	76.05	25.58
	<u>180.74</u>	<u>139.63</u>
<b>8 Short-term borrowings</b>		
Working capital loan (unsecured)	-	1,100.00
Export packing credit facilities	600.00	-
Current maturities of long term borrowings (Refer note 5)	437.50	207.50
	<u>1,037.50</u>	<u>1,307.50</u>

**Note: Particulars and terms of repayment:**

- (i) Working capital loan from MUFG Bank Ltd is unsecured and repayable in 7-14 days. Interest is computed at the rate of 5.50% per annum. Balance outstanding as at year end is Nil (Previous year: ₹ 1,100 lakhs)
- (ii) Export packing credit loan from MUFG Bank Ltd amounting to ₹ 600 lakhs (Previous year: Nil) is unsecured and repayable within a maximum period of six months. Interest is computed at the rate of 6.80% per annum.

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>9 Trade payables</b>		
-dues of micro enterprises and small enterprises (Refer note 36)	253.57	191.63
-dues of creditors other than micro enterprises and small enterprises	4,125.34	5,486.92
	<u>4,378.91</u>	<u>5,678.55</u>
Also refer note 43 for ageing of trade payables		
<b>10 Other current liabilities</b>		
Employee benefits payable	87.52	103.25
Statutory dues payable	238.49	228.40
Advances from customers	166.74	95.64
Payable towards purchase of property, plant and equipment	177.63	48.18
Deposits from customers	7.24	5.99
Interest accrued but not due on borrowings	5.47	0.66
Unclaimed dividends	14.24	-
Other payable	15.72	15.34
	<u>713.05</u>	<u>497.46</u>
<b>11 Short term provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer note 37)	53.54	54.11
Compensated absences	20.26	15.88
<b>Other provision</b>		
Provision for warranties (Refer note 39)	98.97	141.63
Provision for tax (net of advance tax)*	6.35	185.80
	<u>179.12</u>	<u>397.42</u>

\* Advance tax ₹ 9.98 lakhs (Previous year: ₹ 58.25 lakhs)



## Panasonic Appliances India Company Limited

### Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

#### 12A. Property, plant and equipment

	Free hold land	Building	Plant and machinery	Furniture and fitting	Office equipment	Vehicles	Total
<b>Gross block</b>							
Balance as at April 1, 2021	21.17	1,226.38	6,787.51	242.14	362.19	117.98	8,757.37
Additions during the year	-	41.70	472.80	45.28	42.20	31.69	633.67
Disposals during the year	-	1.01	94.85	1.67	50.97	9.89	158.39
<b>Balance as at March 31, 2022</b>	<b>21.17</b>	<b>1,267.07</b>	<b>7,165.46</b>	<b>285.75</b>	<b>353.42</b>	<b>139.78</b>	<b>9,232.65</b>
Additions during the year	-	1,506.80	937.74	38.81	46.19	-	2,529.54
Disposals during the year	-	0.76	192.77	1.52	19.26	10.58	224.89
<b>Balance as at March 31, 2023</b>	<b>21.17</b>	<b>2,773.11</b>	<b>7,910.43</b>	<b>323.04</b>	<b>380.35</b>	<b>129.20</b>	<b>11,537.30</b>
<b>Accumulated depreciation</b>							
Balance as at April 1, 2021	-	411.75	4,593.96	137.28	261.26	71.56	5,475.81
Depreciation for the year	-	29.10	423.84	17.22	43.07	11.95	525.18
Accumulated depreciation on disposal during the year	-	0.39	84.13	1.62	50.40	9.40	145.94
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>440.46</b>	<b>4,933.67</b>	<b>152.88</b>	<b>253.93</b>	<b>74.11</b>	<b>5,855.05</b>
Depreciation for the year	-	41.63	415.14	18.81	43.12	12.71	531.41
Accumulated depreciation on disposal during the year	-	0.60	174.15	1.45	17.77	9.12	203.09
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>481.49</b>	<b>5,174.66</b>	<b>170.24</b>	<b>279.28</b>	<b>77.70</b>	<b>6,183.37</b>
<b>Net block</b>							
<b>Balance as at March 31, 2022</b>	<b>21.17</b>	<b>826.61</b>	<b>2,231.79</b>	<b>132.87</b>	<b>99.49</b>	<b>65.67</b>	<b>3,377.60</b>
<b>Balance as at March 31, 2023</b>	<b>21.17</b>	<b>2,291.62</b>	<b>2,735.77</b>	<b>152.80</b>	<b>101.07</b>	<b>51.50</b>	<b>5,353.93</b>

#### Note:

- (i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (ii) The Company has not revalued its property, plant and equipment and intangible assets during the year.

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

### 12B. Intangible assets

	Software	Technical know-how	Total
<b>Gross block</b>			
Balance as at April 1, 2021	121.19	201.49	322.68
Additions during the year	6.14	-	6.14
Disposals during the year	-	-	-
<b>Balance as at March 31, 2022</b>	<b>127.33</b>	<b>201.49</b>	<b>328.82</b>
Additions during the year	4.26	-	4.26
Disposals during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>131.59</b>	<b>201.49</b>	<b>333.08</b>
<b>Accumulated amortisation</b>			
Balance as at April 1, 2021	110.63	201.49	312.12
Amortisation during the year	5.72	-	5.72
Accumulated amortisation on disposal during the year	-	-	-
<b>Balance as at March 31, 2022</b>	<b>116.35</b>	<b>201.49</b>	<b>317.84</b>
Amortisation during the year	5.51	-	5.51
Deletions during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>121.86</b>	<b>201.49</b>	<b>323.35</b>
<b>Net block</b>			
<b>Balance as at March 31, 2022</b>	<b>10.98</b>	<b>-</b>	<b>10.98</b>
<b>Balance as at March 31, 2023</b>	<b>9.73</b>	<b>-</b>	<b>9.73</b>

**Note:** The Company does not have any Intangible assets under development as on March 31, 2023

### 12C Capital work-in-progress (“CWIP”)

Balance as at April 1, 2021	11.80
Addition during the year	647.51
Capitalised during the year	633.67
<b>Balance as at March 31, 2022</b>	<b>25.64</b>
Addition during the year	1,655.56
Capitalised during the year	1,672.89
<b>Balance as at March 31, 2023</b>	<b>8.31</b>

**Note:** The Company does not have any capital-work-in progress which is overdue or has exceeded its cost compared to its original plan.

Also refer note 45 for ageing of capital work-in-progress

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>13 Long-term loans and advances</b>		
<b>Unsecured and considered good</b>		
<b>To parties other than related parties</b>		
Capital advances	173.99	8.41
Balances with government authorities	11.63	11.63
Advance income tax (net of provision of tax)*	2.05	19.50
MAT credit entitlement	458.59	426.82
<b>Other advances</b>		
Considered good	-	-
Considered doubtful	48.02	48.02
Less: Provision for doubtful advances	(48.02)	(48.02)
	<b><u>646.26</u></b>	<b><u>466.36</u></b>

\*Provision for tax ₹ Nil (Previous year ₹ 191.48 lakhs)

**Note:** The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

<b>14 Other non-current assets</b>		
Rental deposit	11.45	8.27
Security deposits	71.29	59.74
	<b><u>82.74</u></b>	<b><u>68.01</u></b>
<b>15 Inventories(valued at lower of cost and net realizable value)</b>		
Raw materials*	2,333.96	2,725.92
Work-in-progress	397.30	723.69
Finished goods	591.44	898.23
Stock-in-trade	307.67	257.78
Stores and spares	148.06	131.02
	3,778.43	4,736.64
Less: Provision for slow and non moving inventories	(77.96)	(74.12)
	<b><u>3,700.47</u></b>	<b><u>4,662.52</u></b>

\* Includes goods-in-transit ₹ 280.74 lakhs (Previous year ₹ 377.79 lakhs)

**Note:** The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory upon such verification.

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>16 Trade receivables</b>		
<b>Unsecured</b>		
<b>Receivable outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	0.89	-
Unsecured, considered doubtful	15.88	29.51
Less: Provision for doubtful debts	<u>(15.88)</u>	<u>(29.51)</u>
	<b><u>0.89</u></b>	<b><u>-</u></b>
<b>Other receivables</b>		
Unsecured, considered good	3,432.51	4,247.66
	<b><u>3,432.51</u></b>	<b><u>4,247.66</u></b>
	<b><u>3,433.40</u></b>	<b><u>4,247.66</u></b>
Refer note 44 for ageing of trade receivables		
<b>17 Cash and cash equivalents</b>		
Balances with banks		
- in current account	158.98	97.02
- in deposit account	-	1.00
Other bank balances		
Earmarked balances with banks	<u>14.24</u>	<u>-</u>
	<b><u>173.22</u></b>	<b><u>98.02</u></b>
<b>Details of bank balances / deposits</b>		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	158.98	98.02
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	14.24	-
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets'	-	-
<b>18 Short-term loans and advances</b>		
<b>Unsecured and considered good</b>		
<b>To parties other than related parties</b>		
Rental deposits	17.54	16.97
Prepaid expenses	112.61	109.09
Advances to suppliers	30.26	31.01
Advances to employees	6.18	4.40
Balances with government authorities	680.83	1,431.10
Other advances	2.20	5.67
	<b><u>849.62</u></b>	<b><u>1,598.24</u></b>
<b>To related parties (Refer note 40)</b>		
Rental deposits	4.50	4.50
	<b><u>4.50</u></b>	<b><u>4.50</u></b>
	<b><u>854.12</u></b>	<b><u>1,602.74</u></b>
<b>19 Other current assets</b>		
<b>Unsecured and considered good</b>		
Interest accrued on deposit	3.83	2.57
Export benefit receivable	81.00	238.75
	<b><u>84.83</u></b>	<b><u>241.32</u></b>

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>20 Revenue from operations</b>		
Sale of products	32,950.94	34,509.99
Other operating revenue (scrap sales)	660.19	682.16
	<u><b>33,611.13</b></u>	<u><b>35,192.15</b></u>
<b>Breakup of revenue from sale of products</b>		
<b>Manufactured goods</b>		
Mixer and wet grinders	13,902.86	16,125.35
Electric rice cookers	17,320.29	16,640.74
Service parts and accessories	1,299.41	1,274.10
	<u><b>32,522.56</b></u>	<u><b>34,040.19</b></u>
<b>Traded goods</b>		
Mixer and grinders	102.12	155.37
Others	326.26	314.43
	<u><b>428.38</b></u>	<u><b>469.80</b></u>
	<u><b>32,950.94</b></u>	<u><b>34,509.99</b></u>
<b>21 Other income</b>		
Interest income on deposits	11.72	4.00
Export incentives	327.84	255.90
Profit on sale of property, plant and equipment	-	0.10
Gain on exchange fluctuation (net)	246.50	169.71
Liabilities no longer required written back	4.90	6.51
Miscellaneous income	6.58	13.59
	<u><b>597.54</b></u>	<u><b>449.81</b></u>
<b>22 Cost of material consumed</b>		
Inventories at the beginning of the year	2,725.92	1,756.44
Add: Purchases	20,239.92	23,018.79
Less: Inventories at the end of the year	<u>(2,333.96)</u>	<u>(2,725.92)</u>
	<u><b>20,631.88</b></u>	<u><b>22,049.31</b></u>

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>22 Cost of raw material consumed (continued)</b>		
<b>Details of raw material consumed</b>		
Aluminium sheets and ingots	3,522.04	3,139.76
Motors	2,248.80	2,356.48
Stainless steel	2,082.61	1,496.41
Thermoplastic materials	1,904.22	1,705.63
Power cord	1,340.11	1,274.76
CRCA sheets	1,597.87	1,679.80
Teflon circles	370.97	123.53
Thermostat	435.82	265.30
Wetgrinder Drums	156.53	203.36
Paint	164.26	202.88
Others	6,808.65	9,601.40
	<b><u>20,631.88</u></b>	<b><u>22,049.31</u></b>
<b>Details of inventories</b>		
Aluminium sheets and ingots	371.50	299.13
Stainless steel	288.89	158.48
Motors	64.71	70.02
Power cord	199.53	209.29
Teflon circles	119.18	150.98
Thermoplastic materials	122.84	120.98
CRCA sheets	68.40	41.03
Others	1,098.91	1,676.01
	<b><u>2,333.96</u></b>	<b><u>2,725.92</u></b>
<b>23 Purchases of traded goods</b>		
Mixer and grinder	71.59	230.11
Others	211.54	222.48
	<b><u>283.13</u></b>	<b><u>452.59</u></b>

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>24 Change in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Inventories at the beginning of the year</b>		
Finished goods	898.23	705.55
Work-in-progress	723.69	529.76
Stock-in-trade	257.78	164.19
	<u><b>1,879.70</b></u>	<u><b>1,399.50</b></u>
<b>Inventories at the end of the year</b>		
Finished goods	591.44	898.23
Work-in-progress	397.30	723.69
Stock-in-trade	307.67	257.78
	<u><b>1,296.41</b></u>	<u><b>1,879.70</b></u>
<b>Change in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Finished goods	306.79	(192.68)
Work-in-progress	326.39	(193.93)
Stock-in-trade	(49.89)	(93.59)
	<u><b>583.29</b></u>	<u><b>(480.20)</b></u>
<b>Details of inventories</b>		
<b>Finished goods</b>		
Mixer and grinder	355.48	570.28
Electric rice cookers	179.62	306.92
Service parts and accessories	56.34	21.03
	<u><b>591.44</b></u>	<u><b>898.23</b></u>
<b>Work-in-progress</b>		
Electric rice cookers	302.48	447.79
Mixer and grinder	94.82	275.90
	<u><b>397.30</b></u>	<u><b>723.69</b></u>
<b>Stock-in-trade</b>		
Electric rice cooker	0.04	0.05
Mixer and grinder	103.56	125.24
Others	204.07	132.49
	<u><b>307.67</b></u>	<u><b>257.78</b></u>
<b>25 Employee benefits expense</b>		
Salaries, wages and bonus	2,753.88	2,413.19
Contribution to provident and other fund (Refer note 37)	221.34	211.16
Staff welfare expenses	479.31	443.96
	<u><b>3,454.53</b></u>	<u><b>3,068.31</b></u>

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>26 Finance costs</b>		
Interest expenses	197.24	72.77
Interest on shortfall in payment of advance income-tax	14.81	0.04
	<u>212.05</u>	<u>72.81</u>
<b>27 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	531.41	525.18
Amortization of intangible assets	5.51	5.72
	<u>536.92</u>	<u>530.90</u>
<b>28 Other expenses</b>		
Consumption of stores and spare parts	591.22	504.97
Power and fuel	603.71	567.54
Freight, clearing and forwarding	928.39	1,119.38
Sub-contractors charges	632.38	1,101.79
Rent (Refer note 35)	107.38	92.79
Repairs and maintenance		
-Building	58.10	24.29
-Machinery	97.10	73.13
-Others	267.23	182.91
Insurance	85.80	85.42
Rates and taxes	35.68	24.67
Travelling expenses	484.47	374.76
Legal and professional fees (Refer note below)	186.98	269.85
Advertising and sales promotion	2,072.38	2,343.67
Bank charges	16.05	11.96
Telephone and other communication expenses	141.62	164.38
Printing and stationery	30.14	21.21
Warranty costs (Refer note 39)	175.89	137.68
Product development expenses	101.04	118.98
Royalty	328.18	340.07
Brand license fees	136.45	174.43
Director sitting fees	8.37	15.73
CSR Expenditure (Refer note 46)	16.94	14.39
Service contract expense	1,153.47	916.41
Stock written off	5.24	8.44
Provision for inventory (net)	3.84	33.12
Bad debts written off *	-	-
Provision for bad and doubtful debts (net) *	-	4.02
Loss on sale/retirement of property, plant and equipment	11.79	-
Miscellaneous expenses	134.53	113.43
	<u>8,414.37</u>	<u>8,839.42</u>

\* net off the bad debts written off from opening provision of INR 13.02 lakhs (March 31, 2022 : Nil)

### Details of Payment to auditor (exclusive of tax)

#### As auditor:

Audit fees	34.00	34.00
Tax audit fees	2.00	2.00
Reimbursement of expenses	4.22	3.10
	<u>40.22</u>	<u>39.10</u>



# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>29 Contingent liabilities</b>		
<b>29.1 Claims against the Company not acknowledged as debts</b>		
Finance Act, 1994	74.02	74.02
West Bengal Value Added Tax Act, 2003	2.18	2.18
West Bengal Sales tax Act, 1994	2.21	2.21

### 29.2 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances*	561.94	232.08
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\*The above capital commitments are primarily for the purpose of ongoing construction work at the factory and purchase of new machineries.

#### Other commitments

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

### 30 Value of imports calculated on CIF basis

	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials	6,631.36	7,498.92
Stock-in-trade	186.70	343.85
Capital goods	38.49	83.77

### 31 Expenditure in foreign currency (accrual basis)

	Year ended March 31, 2023	Year ended March 31, 2022
Royalty	328.18	340.07
Brand license fee	136.45	174.43
Design and consultancy charges	257.35	348.59
Travel	128.10	1.13
Others	46.63	29.87
	<b>856.89</b>	<b>894.09</b>

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

### 32 Imported and indigenous raw materials and components consumed

	Year ended March 31, 2023		Year ended March 31, 2022	
	Value	% of total consumption	Value	% of total consumption
<b>Raw materials and packing materials</b>				
Import	6,897.38	33%	6,576.80	30%
Indigenous	13,734.50	67%	15,472.51	70%
	<b>20,631.88</b>	<b>100%</b>	<b>22,049.31</b>	<b>100%</b>
<b>Stores and spares</b>				
Import	-	-	-	-
Indigenous	591.22	100%	504.97	100%
	<b>591.22</b>	<b>100%</b>	<b>504.97</b>	<b>100%</b>

### 33 Earnings in foreign currency (accrual basis)

	Year ended March 31, 2023	Year ended March 31, 2022
FOB value of exports	12,471.57	10,140.83

### 34 Derivative Instruments and Unhedged foreign currency exposure

#### 34.1 Derivatives outstanding as at the end of the year

During the current year and previous year, no forward exchange contracts were entered into by the Company to cover the foreign currency exposure transactions.

#### 34.2 Un-hedged foreign currency exposure as at the end of the year

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	As at March 31, 2023		As at March 31, 2022	
	Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
<b>Trade receivable</b>				
USD	13.53	1,108.76	22.24	1,711.25
EUR	0.68	58.76	0.77	63.34
<b>Trade payable</b>				
USD	16.69	1,396.92	24.87	1,878.92
JPY	65.62	41.60	101.88	49.62

### 35 Leases

#### Operating lease: Company as lessee

The Company had entered into leases for office premises and godown, all of which are cancellable. The lease period is one year and renewable at the end of the lease period. The total lease rental expense recognised in the statement of profit and loss during the year is ₹ 107.38 lakhs (Previous year: ₹ 92.79 lakhs).

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

### 36 Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006)

The management has identified the enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Such determination/identification has been done on the basis of information received and available with the Company and relied upon by the auditors. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company.

	As at March 31, 2023	As at March 31, 2022
(a) The amounts remaining unpaid to Micro, Small and Medium Enterprises Development Act, 2006 as at the end of the period		
Principal	245.66	186.56
Interest	7.91	5.07
(b) The amount of interest paid by the buyer as per MSMED Act, 2006	5.07	1.58
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	958.24	853.24
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	7.73	4.91
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	7.91	5.07
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

### 37 Employee benefits

#### Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The company's contribution is recognised as an expenses in the Statement of Profit and Loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 149.52 (Previous year: ₹ 149.91).

#### Defined benefit plans

The Company's gratuity benefit scheme is a defined plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>A. Changes in the present value of the defined benefit obligations</b>		
Opening defined benefit obligation	699.25	627.45
Current service cost	46.81	44.70
Interest cost	47.19	39.65
Benefits paid	(38.59)	(23.54)
Actuarial (gain)/loss on obligation	3.03	10.99
<b>Closing defined benefit obligation</b>	<b>757.69</b>	<b>699.25</b>
<b>B. Change in plan assets</b>		
Opening fair value of plan assets	645.14	599.27
Adjustment to the opening fair value of plan assets	(3.20)	-
Expected return	44.89	48.13
Actuarial (loss)/gain	1.79	(6.90)
Contribution made in the current year	54.12	28.18
Benefits settled	(38.59)	(23.54)
<b>Closing fair value of plan assets</b>	<b>704.15</b>	<b>645.14</b>
<b>C. Actual return on plan assets</b>		
Expected return on plan assets	44.89	48.13
Actuarial (loss)/gain on plan assets	1.79	(6.90)
<b>Actual return on plan assets</b>	<b>46.68</b>	<b>41.23</b>
<b>D. Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Present value of defined benefit obligation	757.69	699.25
Fair value of plan assets	(704.15)	(645.14)
<b>Net liability recognised in Balance sheet</b>	<b>53.54</b>	<b>54.11</b>
<b>E. Expenses recognised in Statement of profit and loss</b>		
Current service cost	46.81	44.70
Interest cost on benefit obligation	47.19	39.65
Expected return on plan assets	(44.89)	(48.13)
Net actuarial loss/(gain) recognised in the year	1.24	17.89
<b>Net benefit expense included in "Employees benefits"</b>	<b>50.35</b>	<b>54.11</b>
<b>F. Assumptions at Balance sheet date</b>		
	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.38%	6.94%
Salary escalation rates	5.00%	5.20%
Attrition rate	6.96%	5.77%
Expected rate of return on plan assets	7.00%	6.91%

### Note:

The gratuity expenses have been recognised in "Contribution to provident and other funds" under Note 25 in the Statement of Profit and Loss.

Plan assets comprise of contribution to Group Gratuity Scheme of Life Insurance Corporation of India.

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

### Experience adjustment for the current and previous three financial years are as follows:

	Yearended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Yearended March 31, 2020	Yearended March 31, 2019
Defined benefit obligation	757.69	699.25	627.45	577.21	456.95
Plan assets	704.15	645.14	599.27	486.58	440.98
Deficit	(53.54)	(54.11)	(28.18)	(90.63)	(15.97)
Experience adjustments on plan liabilities (loss)/gain	(23.63)	(14.98)	17.76	(41.34)	(7.71)
Experience adjustments on plan assets (loss)/gain	1.79	(6.90)	(5.75)	(2.98)	25.18

### 38 Segment reporting

The Company consider its business segment as its primary segment. The Company is engaged in the business of manufacturing and trading of consumer durable goods and there are not more than one reportable segment as envisaged under Accounting Standard 17. Accordingly, amounts appearing in these financial statements relates to only sale of consumer durable goods.

#### Secondary segment information

The company operates mainly in three geographical areas, India, SAARC countries and Rest of the world. The SAARC countries consist of Afghanistan, Bangladesh, Bhutan, Maldives, Pakistan, Sri Lanka and Nepal, which form part of SAARC countries. Management has reviewed those geographical areas vis-à-vis the risk and return that encompass them. While arriving at this, management has reviewed the similarity of the economic and political conditions, relationship between operations in these geographical areas, proximity of operations, and special risks if any associated with operations in these area.

#### Revenue

	Year ended March 31, 2023	Year ended March 31, 2022
India	21,028.20	25,052.18
Singapore	9,752.99	7,140.07
SAARC countries	315.07	2,755.40
Rest of the world	2,514.87	244.50
	<u>33,611.13</u>	<u>35,192.15</u>

#### Carrying value of Segment assets

	As at March 31, 2023	As at March 31, 2022
India	13,147.15	12,932.90
Singapore	586.57	1,118.98
SAARC countries	32.46	601.83
Rest of the world	580.83	147.14
	<u>14,347.01</u>	<u>14,800.85</u>

#### Other Segment information - Capital expenditure

	Year ended March 31, 2023	Year ended March 31, 2022
India		
Property, plant and equipment	2,529.54	633.67
Intangible assets	4.26	6.14
Capital work-in-progress	17.33	13.84
SAARC countries	-	-
Rest of the world	-	-
	<u>2,551.13</u>	<u>653.65</u>

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

### Segment reporting (continued)

Fixed assets used in the Company's business, assets or liabilities contracted in the course of business, other than those specifically identifiable, have not been identified to any of the reportable segments, as the fixed assets are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosures relating to such assets and liabilities since a meaningful segregation of the available data is onerous.

### 39 Disclosure relating to certain provisions (as per Accounting Standard 29)

A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of technical evaluation and past experience regarding failure trends of products and cost of rectification and replacement.

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
At the beginning of the year	167.21	162.71
Provision made during the year	175.89	137.68
Provision utilised during the year	(168.08)	(133.18)
<b>At the end of the year</b>	<b>175.02</b>	<b>167.21</b>
Short-term	98.97	141.63
Long-term	76.05	25.58

### 40. Related party transactions

#### A. Names of related parties and related party relationship

##### Related parties where control exists

**Holding company** Panasonic Holdings Corporation, Japan

##### Related parties with whom transactions have taken place

##### Fellow subsidiaries

Branch of Panasonic Asia Pacific Pte. Ltd, Cambodia  
Panasonic Corporation  
Panasonic India Private Limited  
Panasonic Life Solutions India Private Limited  
Panasonic A.P. Sales (Thailand) Co. Ltd  
Panasonic Asia Pacific Pte. Ltd, Singapore  
Panasonic Australia Pty. Ltd  
Panasonic Business Support Europe GmbH, Germany  
Panasonic Canada Inc.  
Panasonic Consumer Service Group Texas, USA  
Panasonic Corporation Home Appliances Company, Japan  
Panasonic Corporation of North America, USA  
Panasonic Customer Services Europe, Germany  
Panasonic Industrial Devices Automation Controls Sales Asia Pacific, Singapore  
Panasonic Logistics Asia Pacific, Singapore  
Panasonic Malaysia Sdn. Bhd.  
Panasonic Manufacturing Philippines Corporation  
Panasonic Marketing Middle East & Africa FZE, Dubai  
Panasonic Procurement Malaysia Sdn. Bhd.  
Panasonic Singapore  
Panasonic Taiwan Co. Ltd  
Panasonic Vietnam Co. Ltd  
Pana Care Service Centre Co. Ltd, Myanmar  
Panasonic Corporation Global Procurement Company Ltd  
Panasonic Manufacturing Malaysia Berhad  
Panasonic Appliances R&D centre Asia Pacific Sdn. Bhd.  
PT Panasonic Gobel Indonesia  
Panasonic Consumer Electronics Company - Division Of PNA  
Panasonic Consumer Marketing Asia Pacific, Singapore  
Panasonic Hong Kong Co., Ltd Marketing Sales Division  
Panasonic Marketing Europe GmbH

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

Panasonic Manufacturing Xiamen Co., Ltd  
Panasonic Operational Excellence Co Ltd  
Panasonic Information Systems Co Ltd  
Panasonic Connect Co Ltd

### Key Management Personnel

T. Ganesan, Managing Director  
Jayaprakash Kalappan, Chief Financial Officer and Company Secretary  
(until February 8, 2022)  
Ken Nakayama, Executive Director (from July 1, 2022)  
J. Satish Kumar, Chief Financial Officer (with effect from April 26, 2022)  
Ajay Shukla, Company Secretary (with effect from August 12, 2022)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years.

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Sale of goods</b>		
Panasonic Logistics Asia Pacific, Singapore	8,481.58	7,139.37
Panasonic Corporation Home Appliances Company, Japan	291.60	173.42
Panasonic India Private Limited	38.32	44.75
Panasonic Consumer Service Group Texas, USA	1.59	1.01
Panasonic Marketing Middle East & Africa FZE, Dubai	841.40	10.92
Panasonic Malaysia Sdn. Bhd.	20.16	8.17
Panasonic Customer Services Europe, Germany	0.13	1.63
Panasonic Australia Pty. Ltd	3.95	1.46
Panasonic A.P. Sales (Thailand) Co. Ltd	1.48	1.13
Panasonic Manufacturing Philippines Corporation	0.52	0.40
Panasonic Vietnam Co. Ltd	0.27	0.61
Panasonic Singapore	0.49	0.70
PT Panasonic Gobel Indonesia	0.06	0.05
Panasonic Canada Inc.	13.48	-
Pana Care Service Centre Co. Ltd, Myanmar	-	0.10
Branch of Panasonic Asia Pacific Pte. Ltd, Cambodia	-	0.02
Panasonic Corporation Global Procurement Company Ltd	1.02	5.65
Panasonic Consumer Electronics Company - Division of PNA	78.73	-
Panasonic Consumer Marketing Asia Pacific, Singapore	1,270.92	-
Panasonic Hong Kong Co., Ltd Marketing Sales Division	54.97	-
Panasonic Marketing Europe GmbH	64.17	-
Panasonic Taiwan Co. Ltd	0.01	-
<b>Purchase of goods</b>		
Panasonic Singapore	-	26.35
Panasonic India Private Limited	74.44	40.79
Panasonic Malaysia Sdn. Bhd.	0.51	-
Panasonic Industrial Devices Automation Controls Sales Asia Pacific, Singapore	-	2.02
Panasonic Corporation	0.17	0.31
Panasonic Taiwan Co. Ltd	102.99	282.03
Panasonic Logistics Asia Pacific, Singapore	0.34	-
Panasonic Manufacturing Xiamen Co., Ltd	71.46	-
Panasonic Operational Excellence Co Ltd	1.30	-
<b>Reimbursement of expenses paid</b>		
Panasonic India Private Limited	14.51	197.22
Panasonic Corporation	158.76	182.11
Panasonic Manufacturing Philippines Corporation	9.05	3.40
Panasonic Corporation of North America, USA	0.96	1.88
Panasonic Singapore	1.61	1.52
Panasonic Australia Pty. Ltd	0.41	0.46
Panasonic Business Support Europe GmbH, Germany	-	1.59
Panasonic A.P. Sales (Thailand) Co. Ltd	-	0.84
Panasonic Manufacturing Malaysia Berhad	-	1.44

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
Panasonic Malaysia Sdn. Bhd.	0.14	0.37
Panasonic Appliances R&D Centre Asia Pacific Sdn. Bhd.	-	8.85
Panasonic Asia Pacific Pte. Ltd, Singapore	0.30	-
Panasonic Logistics Asia Pacific, Singapore	12.02	-
Panasonic Information Systems Co Ltd	3.94	-
Panasonic Life Solutions India Private Limited	173.83	-
Panasonic Operational Excellence Co Ltd	22.13	-
Panasonic Connect Co Ltd	0.35	-
<b>Rental expense</b>		
Panasonic India Private Limited	5.90	12.21
Panasonic Life Solutions India Private Limited	8.26	-
<b>Royalty expense</b>		
Panasonic Holdings Corporation	328.18	340.07
<b>Brand license fees</b>		
Panasonic Holdings Corporation	136.45	174.43
<b>Dividend on equity shares</b>		
Panasonic Holdings Corporation	1,106.89	-
<b>Remuneration</b>		
T. Ganesan	97.26	98.65
Jayaprakash Kalappan	-	59.57
Satishkumar Jayaraman	58.13	-
Ken Nakayama	153.78	-
Ajay Shukla	8.52	-

The following table provides the details of the balances that have been with the related parties at the end of the relevant financial years:

	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
Panasonic Logistics Asia Pacific, Singapore	-	1,118.96
Panasonic Corporation Home Appliances Company, Japan	57.24	36.61
Panasonic Marketing Middle East & Africa FZE, Dubai	268.64	3.01
Panasonic Malaysia Sdn. Bhd.	4.49	3.03
Panasonic Consumer Service Group Texas, USA	-	0.08
Pana Care Service Centre Co. Ltd, Myanmar	-	0.06
Panasonic A.P. Sales (Thailand) Co. Ltd	-	0.03
Panasonic Manufacturing Philippines Corporation	-	0.02
Panasonic Singapore	-	0.02
Panasonic Corporation Global Procurement Company Ltd	-	0.18
Panasonic Customer Services Europe, Germany	-	0.19
Panasonic Australia Pty. Ltd	2.41	-
Panasonic Canada Inc.	7.25	-
Panasonic Consumer Electronics Company - Division Of PNA	78.73	-
Panasonic Consumer Marketing Asia Pacific, Singapore	586.57	-
Panasonic Hong Kong Co., Ltd Marketing Sales Division	40.01	-
Panasonic Marketing Europe GmbH	58.76	-
<b>Trade payables</b>		
Panasonic Corporation	34.78	422.94
Panasonic India Private Limited	-	32.50
Panasonic Corporation of North America, USA	-	1.49
Panasonic Appliances R&D centre Asia Pacific Sdn. Bhd.	-	7.01
Panasonic Logistics Asia Pacific, Singapore	4.12	-
Panasonic Manufacturing Philippines Corporation	4.76	-
Panasonic Operational Excellence Co Ltd	1.67	-
Panasonic Holdings Corporation	351.31	-
Panasonic Procurement Malaysia Sdn. Bhd.	0.51	-
Panasonic Life Solutions India Private Limited	42.65	-
<b>Rent deposit paid</b>		
Panasonic India Private Limited	4.50	4.50



# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2023

(All amounts in rupees in lakhs, except share data and unless otherwise stated)

### 41 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations

	Year ended March 31, 2023	Year ended March 31, 2022
Net profit for calculation of EPS	56.49	1,033.42
Weighted average number of equity shares	12,676,712	12,676,712
Basic EPS (in ₹)	0.45	8.15
Diluted EPS (in ₹)	0.45	8.15
Face value per share (in ₹)	10	10

### 42 Analytical Ratios

	Numerator	Denominator	March 31, 2023	March 31, 2022	% Vari- ance	Reason for variance
Current ratio	Current assets	Current liabilities	1.31	1.38	(5.08%)	
Debt-equity ratio	Total debt	Shareholder's equity	0.57	0.20	189.09%	During the year, the Company has taken term loans from bank in relation to the construction activities carried out in the plant. Hence there has been an increase in the overall debt operated by the Company.
Debt service coverage ratio	Earning for debt Service <sup>1</sup>	Debt service <sup>2</sup>	0.24	1.17	(79.46%)	During the year the Company has availed term loans which has resulted in increase in the debt service and earnings have reduced due to increased raw material prices.
Return on equity ratio	Net profits after taxes	Average share holder's equity	0.92%	16.72%	(94.50%)	Decrease is primarily due to reduction in volume of turnover and operations done to break-even levels.
Inventory turnover ratio	Net sales	Average inventory	8.04	8.92	(9.85%)	
Trade receivables turnover ratio	Net sales	Average trade receivable	8.75	9.45	(7.38%)	
Trade payables turnover ratio	Net purchases	Average trade payables	4.08	4.54	(10.03%)	
Net capital turnover ratio	Net sales	Working capital*	14.12	11.07	27.57%	During the year, the Company has improved its collection pattern with respect to goods and service tax refunds which has resulted in improvement in the working capital of the Company.
Net profit ratio	Net profits after taxes	Net sales	0.17%	2.94%	(94.28%)	Decrease is primarily due to reduction in volume of turnover and operations done to break-even levels.
Return on capital employed	EBIT <sup>^</sup>	Capital employed <sup>^^</sup>	3.42%	14.61%	(76.57%)	Decrease is primarily due to reduction in volume of turnover and operations done to break-even levels.
Return on investment	Net Profits after taxes	Average total assets	0.39%	7.79%	(95.02%)	Decrease is primarily due to reduction in volume of turnover and operations done to break-even levels.

## Panasonic Appliances India Company Limited

### Note:

<sup>1</sup>Earning for Debt Service = Net profit after taxes + non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of fixed assets etc.

<sup>2</sup>Debt service = interest and lease payments + principal repayments

\*Working capital shall be calculated as current assets minus current liabilities(excluding current maturities of long term debt, lease liability and interest accrued on borrowings)

^EBIT = Earning before interest and taxes

^^Capital Employed = Tangible net worth + total debt + deferred tax liability

### 43 Trade Payables ageing schedule

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2023</b>							
(i) MSME	-	196.65	56.92	-	-	-	<b>253.57</b>
(ii) Others	457.63	2,788.20	879.51	-	-	-	<b>4,125.34</b>
(iii) MSME Disputed dues	-	-	-	-	-	-	-
(iv) Others Disputed dues	-	-	-	-	-	-	-
<b>Total</b>	<b>457.63</b>	<b>2,984.85</b>	<b>936.43</b>	-	-	-	<b>4,378.91</b>
<b>March 31, 2022</b>							
(i) MSME	-	131.25	60.38	-	-	-	<b>191.63</b>
(ii) Others	1,086.32	3,655.74	743.27	-	-	-	<b>5,485.34</b>
(iii) MSME Disputed dues	-	-	-	-	-	-	-
(iv) Others Disputed dues	-	-	1.59	-	-	-	<b>1.59</b>
<b>Total</b>	<b>1,086.32</b>	<b>3,786.99</b>	<b>805.24</b>	-	-	-	<b>5,678.55</b>

### 44 Trade Receivables ageing schedule

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2023</b>							
Undisputed Trade receivables							
(i) considered good	3,114.98	317.53	0.79	0.10	-	-	<b>3,433.40</b>
(ii) considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
(iii) considered good	-	-	-	-	-	-	-
(iv) considered doubtful	-	-	-	-	-	15.88	<b>15.88</b>
<b>Total</b>	<b>3,114.98</b>	<b>317.53</b>	<b>0.79</b>	<b>0.10</b>	-	<b>15.88</b>	<b>3,449.28</b>
Less: Provision for doubtful debts	-	-	-	-	-	(15.88)	(15.88)
<b>Total trade receivable</b>	<b>3,114.98</b>	<b>317.53</b>	<b>0.79</b>	<b>0.10</b>	-	-	<b>3,433.40</b>

## Panasonic Appliances India Company Limited

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2022</b>							
Undisputed Trade receivables							
(i) considered good	3,442.24	804.36	1.07	-	-	-	4,247.66
(ii) considered doubtful	-	-	-	2.68	9.17	-	11.85
Disputed Trade receivables							
(iii) considered good	-	-	-	-	-	-	-
(iv) considered doubtful	-	-	-	1.33	16.33	-	17.66
<b>Total</b>	<b>3,442.24</b>	<b>804.36</b>	<b>1.07</b>	<b>4.01</b>	<b>25.50</b>	<b>-</b>	<b>4,277.17</b>
Less: Provision for doubtful debts	-	-	-	(4.01)	(25.50)	-	(29.51)
<b>Total trade receivable</b>	<b>3,442.24</b>	<b>804.36</b>	<b>1.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,247.66</b>

### 45 Capital work-in-progress ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2023</b>					
Projects in Progress	8.31	-	-	-	8.31
Projects temporarily suspended	-	-	-	-	-
<b>Total capital work-in-progress</b>	<b>8.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.31</b>
<b>March 31, 2022</b>					
Projects in Progress	22.10	3.54	-	-	25.64
Projects temporarily suspended	-	-	-	-	-
<b>Total capital work-in-progress</b>	<b>22.10</b>	<b>3.54</b>	<b>-</b>	<b>-</b>	<b>25.64</b>

### 46 Corporate Social Responsibility

		Year ended March 31, 2023	Year ended March 31, 2022
(a)	amount required to be spent by the company during the year,	16.47	14.20
(b)	amount of expenditure incurred,	16.94	14.39
(c)	shortfall at the end of the year,	-	-
(d)	total of previous years shortfall,	-	-
(e)	reason for shortfall,	Not applicable	Not applicable
(f)	nature of CSR activities,	Promoting education	Promoting education
(g)	details of related party transactions,	Not applicable	Not applicable
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

### 47 Other statutory information

- (i) The Company does not hold any Benami property and accordingly there are no proceeding that have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

## Panasonic Appliances India Company Limited

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- (ii) The Company has no borrowings from banks and Financial Institution on the basis of security of current asset.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institutional or government or any government authority.
- (iv) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (vi) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any persons or entities, 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.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 48 Transfer pricing

The Company has entered into international transactions with related parties. For the year ended March 31, 2022 the Company has obtained an Accountant's report from a Chartered Accountant in respect of international/domestic transactions with related parties as required by the relevant provisions of the Income Tax Act, 1961 and the same has been filed with tax authorities. For the current year, the Company confirms that it has maintained documents as prescribed by the Income Tax Act, 1961, to prove that these international/domestic transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

- 49 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including trade receivables, inventories and other current/noncurrent assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis (wherever applicable) on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.

### 50 Prior period comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary to conform to current year's classification.

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As per our report of even date attached

*for* **B S R & Co. LLP**  
*Chartered Accountants*  
Firm registration No. : 101248W/W-100022

**Nachiappan Subramanian**  
*Partner*  
Membership No.: 218727

Chennai, August 7, 2023

*for* and on behalf of the Board of Directors of  
**Panasonic Appliances India Company Limited**  
CIN: U30007TN1988PLC016184

**T. Ganesan**  
*Managing Director*  
DIN: 08377223

**Ken Nakayama**  
*Executive Director*  
DIN: 08377188

**J. Satish Kumar**  
*Chief Financial Officer*

Chennai, August 7, 2023

**Ajit Gopal Nambiar**  
*Director*  
DIN: 00228857

**Ajay Shukla**  
*Company Secretary*  
Membership No. ACS 36992

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750 W

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1 JAR - 3 LIDS  
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## MONSTER SERIES



MS-40376 (4 jars) | Silver + Black

MS-40375 (3 jars) | Blue

MS-40378 (3 jars) | White + Black

MS-40380 (3 jars) | Black

elements  
by  
SAMSUNG

## ELEMENTS SERIES

600 W



MS-40401 (4 jars)  
Multicolor Orange

MS-40402 (4 jars)  
Rustic Red

MS-40403 (4 jars)  
Charcoal Black

MS-40404 (4 jars)  
Quartz Yellow

MS-40405 (3 jars)  
Coastal Blue

MS-40406 (3 jars)  
Marble Gold

MS-40407 (3 jars)  
Sachin Blue

## AC SERIES

550 W



MS-40200 (3 jars) | Marble Bronze

MS-40201 (4 jars) | Black

MS-40202 (3 jars) | White

MS-40203 (2 jars) | White

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