



**JAPAN  
QUALITY**  
TRUSTED FOR OVER  
100 YEARS

# Panasonic

 **Cooking Love**  
*for Generations*

Strategic Ingredients. Consistent Yields



**30+**  
YEARS IN INDIA

**100+**  
YEARS WORLDWIDE

SOLD IN OVER  
**50**  
COUNTRIES

37<sup>th</sup> ANNUAL REPORT 2024-25

Truly Automatic  
Truly indian

# TIMER COOKER

Flame-Free • Stress-Free • Multi-Cooking



SR-ETC18SBLDM

SR-ETC18



**Triple Safety Mechanism**



**MULTI-LEVEL HEAT CONTROL**



**STRESS-FREE COOKING**



**FLAME-FREE COOKING**



**MONITOR-FREE COOKING**



## RANGE OF AUTOMATIC MULTI COOKERS (Available from 0.3 Ltr to 7.2 Ltrs)



STEELX



SR-G18 (SUS)  
660 W | 1.8L | 1kg of Rice



STEELXe

SR-WA10H | SR-WA18H (SUS)  
450 W | 1.0L | 0.6kg of Rice  
660 W | 1.8L | 1kg of Rice



STEELX<sup>S</sup>



SR-WA18H(SB)  
SR-WA18H(SB) 2P  
660 W | 1.8L | 1kg of Rice



# Panasonic

## SHAREHOLDERS' PRIVILEGE DISCOUNT COUPON

Dear Shareholders,

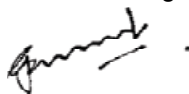
At the outset we extend our sincere gratitude for your continued support and patronage during this challenging period. Due to financial losses incurred in the fiscal year ended March 31, 2025, the company is unable to declare a dividend to shareholders at this time. We are actively implementing strategies to improve our financial position and are confident in our ability to restore the company's profitability. Your ongoing support is invaluable as we navigate these circumstances.

Like in 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.

NAME OF THE SHAREHOLDER .....

SIGNATURE OF THE SHAREHOLDER .....

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 2025-26

Description Of The Product	Model	MRP (₹)	Spl Price (₹)	Qty. (Nos.)	Amount (₹)
Automatic Cooker/Warmer, 2.8L, Keep Warm function	SR-G28	5,195	3,377		
Automatic Stainless Steel Cooker/Warmer, 1.8 L, Keep Warm function	SR-G18(SUS)	7,195	4,677		
Automatic Cooker/Warmer With Stainless Steel Pan , 1.8 L, Keep Warm function	SR-WA18H(SUS)	5,895	3,832		
Automatic Cooker/Warmer With Stainless Steel Pan , 1.0 L, Keep Warm function	SR-WA10H(SUS)	5,195	3,377		
Automatic Cooker/Warmer With Stainless Steel Sandwich Bottom Pan , 1.8 L, Keep Warm function	SR-WA18H(SB)	4,195	2,727		
Automatic Cooker/Warmer With Stainless Steel Sandwich Bottom Double Pan , 1.8 L, Keep Warm function	SR-WA18H(SB)2P	5,495	3,572		
Automatic Cooker/Warmer With Stainless Steel Sandwich Bottom Pan , 1.0 L, Keep Warm function	SR-WA10H(SB)	3,595	2,337		
Automatic Cooker/Warmer With Stainless Steel Sandwich Bottom Double Pan , 1.0 L, Keep Warm function	SR-WA10H(SB)2P	4,895	3,182		
Bachelor Cooker 0.6L, With Stainless Steel Sandwich Bottom Pan	SR-G06(SB)	4,095	2,662		
Bachelor Cooker 0.6L, With Stainless Steel Sandwich Bottom Double Pan	SR-G06(SB)2P	5,095	3,312		
Automatic Cooker With Temperature & Timer Control Mode - Timer Cooker, 1.8L	SR-ETC18	6,995	4,547		
Automatic Cooker With Temperature & Timer Control Mode With Stainless Steel Sandwich Bottom Pan - Timer Cooker, 1.8L	SR-ETC18(SB)	7,895	5,132		
Automatic Cooker/Warmer, 2.2L, Non-Stick Pan, Steamer, Keep Warm function	SR-Y22FHS	5,595	3,637		
Automatic Cooker/Warmer, 1.8L, Non-Stick Pan, Steamer, Keep Warm function	SR-Y18FHS(E)	5,145	3,344		
Automatic Cooker/Warmer, 2.2L + Double Steaming Basket	SR-WA22H(SS)	5,095	3,312		
Automatic Cooker/Warmer, 1.8L + Double Steaming Basket	SR-WA18H(SS)	4,895	3,182		
Gift Pack (Automatic Cooker/Warmer 1.8L with Steaming basket + Idli Stand +2 Dish Separator Pan)	SR-WA18GH(CMB)	5,695	3,702		
Automatic Cooker/Warmer, 2.2L, Keep Warm function	SR-WA22H(E)	4,195	2,727		
Automatic Cooker/Warmer, 1.8L, Keep Warm function	SR-WA18H(E)	3,995	2,597		
Automatic Cooker/Warmer, 1.0L, Keep Warm function	SR-WA10H(E)	3,099	2,014		
Automatic Cooker, 1.8L	SR-WA18(E)	3,395	2,207		
Automatic Cooker, 1.0L	SR-WA10E	2,735	1,778		
Automatic Cooker/Warmer, 1.0L, Keep Warm function	SR-C10H	2,595	1,687		
Automatic Cooker/Warmer, 1.0L, Keep Warm function, With Extra Cooking Pan	SR-C10H(2P)	2,895	1,882		
Automatic Cooker/Warmer, 1.8L, Keep Warm function	SR-C18H	3,445	2,239		
Automatic Cooker/Warmer, 1.8L, Keep Warm function, With Extra Cooking Pan	SR-C18H(2P)	4,045	2,629		
Restaurant Cooker 4.2L	SR-942D(Silver)	7,695	5,387		
Restaurant Cooker 3.2L	SR-932D(Silver)	6,895	4,827		
Automatic Jar Cooker/Warmer, 2.2L, Keep Warm function	SR-KA22A(R)	5,195	3,377		
Automatic Jar Cooker/Warmer, 1.8L, Keep Warm function	SR-KA18A(R)	4,895	3,182		
Jumbo Cooker 7.2L	SR-972D	17,495	12,247		
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	9,895	5,937		
750 W Super Mixer Grinder (3 Jar with Super Jar) Monster Series - Blue	MX-AE375 BLUE	10,195	6,117		
750 W Super Mixer Grinder (3 Jar with Super Jar & Juice Extractor) Monster Series - Black	MX-AE390	10,095	6,057		
750 W Super Mixer Grinder (4 Jar with Super Jar & Juice Extractor) Monster Series - Black	MX-AE475 BLACK	11,495	6,897		
750 W Super Mixer Grinder (4 Jar with Super Jar & Juice Extractor) Monster Series - Red, Silver	MX-AE475	11,895	7,137		
600 W Super Mixer Grinder (3 Jar) Elements Series - Marble Silver / Marble Gold , Coral Blue , Topaz Yellow	MX-AV325	8,695	5,217		
600 W Super Mixer Grinder (4 Jar with Juice Extractor) Elements Series - Charcoal Black , Quartz Yellow	MX-AV425	10,195	6,117		
600 W Super Mixer Grinder (4 Jar with Juice Extractor) Elements Series - Rustic Red , Sunstone Orange	MX-AV425	10,595	6,357		
550 W Super Mixer Grinder (3 Jar) White + Storage Container	MX-AC360	8,295	4,977		
550 W Super Mixer Grinder (4 Jar with Juice Extractor) Black + Storage Container	MX-AC460	9,595	5,757		
550 W Super Mixer Grinder (5 Jar with Juice Extractor & Multi Jar) Bronze + Storage Container	MX-AC560	11,295	6,777		
550 W Super Mixer Grinder (4 Jar with Juice Extractor) - Silver	MX-AC400 SLR	10,095	6,057		
550 W Super Mixer Grinder (3 Jar with Juice Extractor)	MX-AC350	8,495	5,097		
550 W Super Mixer Grinder (3 Jar) - Metallic Blue	MX-AC300SB	8,795	5,277		
550 W Super Mixer Grinder (3 Jar)	MX-AC300H	7,895	4,737		
550 W Super Mixer Grinder (3 Jar)Double Chutney Jar	MX-AC310	7,495	4,497		
550 W Super Mixer Grinder (2 Jar)	MX-AC220	7,095	4,257		
750 W Super Mixer Grinder Value+ Series - Black (3 Jar)	MX-GE3750	7,295	4,377		
750 W Super Mixer Grinder Value+ Series - Metallic Bronze (3 Jar)	MX-GE3750	7,695	4,617		
550 W Super Mixer Grinder Value+ Series - White (3 Jar)	MX-GC3550	5,995	3,597		
550 W Super Mixer Grinder Value+ Series - Topaz Yellow (3 Jar)	MX-GC3550	5,995	3,597		
550 W Super Mixer Grinder Value+ Series - Coral Blue (4 Jar)	MX-GC4550	6,995	4,197		
750 W Super Mixer Grinder Value+ Series - Black (4 Jar)	MX-GE4750	8,295	4,977		
Induction Stove 2100W	KY-A112AKFD	6,495	3,897		
Nutri Turbo Blender - 2 Jar	MX-GA2350	4,195	2,098		
Nutri Turbo Blender - 3 Jar	MX-GA3350	4,595	2,298		
Nutri Turbo Blender - 5 Jar	MX-GA5350	5,095	2,548		
Wet Grinder/2L	MK-GW200(White)	10,995	7,147		
Wet Grinder/2L	MK-GW200(Black)	11,595	7,537		
Wet Grinder/2L/Timer	MK-SW200(White)	12,095	7,862		
Wet Grinder/2L/Timer	MK-SW200(Black)	12,595	8,187		
Wet Grinder/2L/Timer/Atta Kneader	MK-SW210(Black)	13,095	8,512		
Wet Grinder/2L/Timer/120 Volts - For Use in USA and Canada	MK-TSW200	16,195	10,527		

### 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 SEVENTH ANNUAL REPORT 2024-25

<p><b>Board of Directors</b> <i>T. Ganesan, Managing Director</i> <i>Rajashree Santhanam, Independent Director</i> <i>C K Sabareeshan, Independent Director</i> <i>Yusuke Nii, Executive Director</i> <i>Hiroshi Kawgauchi, Non-Executive Director</i></p> <p><b>Committee of the Board</b> <b>Audit Committee</b> Rajashree Santhanam, Member C K Sabareeshan,, Member T. Ganesan, Member</p> <p><b>Nomination and Remuneration Committee</b> Rajashree Santhanam, Member C K Sabareeshan, Member Hiroshi Kawaguchi, Member</p> <p><b>Stakeholders' Relationship Committee</b> Rajashree Santhanam, Member C K Sabareeshan, Member T. Ganesan, Member</p> <p><b>Corporate Social Responsibility Committee</b> Rajashree Santhanam, Member C K Sabareeshan, Member T. Ganesan, Member</p> <p><b>Chief Financial Officer</b> J Satish Kumar, Chief Financial Officer</p> <p><b>Registered Office and Factory</b> National Highway No. 5, Sholavaram Village Ponneri Taluk, Chennai 600067 Tel.: +91-44-26330397 Email: papin.secretary@in.panasonic.com Website: www.panasonicappliances.in</p>	<p><b>Corporate Identity Number (CIN)</b> U30007TN1988PLC016184</p> <p><b>Statutory Auditors</b> B S R &amp; Co. LLP, Chartered Accountants KRM Tower, 1st &amp; 2nd Floor No. 1, Harrington Road Chetpet, Chennai 600031</p> <p><b>Internal Auditors</b> Venkatesh &amp; Co, Chartered Accountants Sri Ranga, No. 151, Mambalam High Road T. Nagar, Chennai 600017</p> <p><b>Secretarial Auditors</b> Alagar &amp; Associates LLP, Company Secretaries Temple Tower, H-5,7th Floor, 672 Annasalai, Nandanam, Chennai - 600035</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> 2nd Floor, "Kences Towers", No. 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600017 Email: srirams@integratedindia.in Tel.: +91-44-28140812; Fax: +91-44-28142479</p> <p><b>37th Annual General Meeting</b> Date : Friday, September 26, 2025 Time : 10:30 am Through Video conference/Other audio-visual means</p>
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# FINANCIAL HIGHLIGHTS - TEN YEARS AT A GLANCE

(₹ Crore)

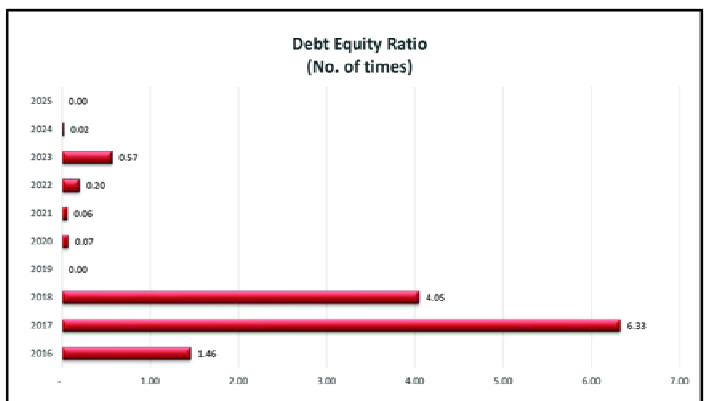
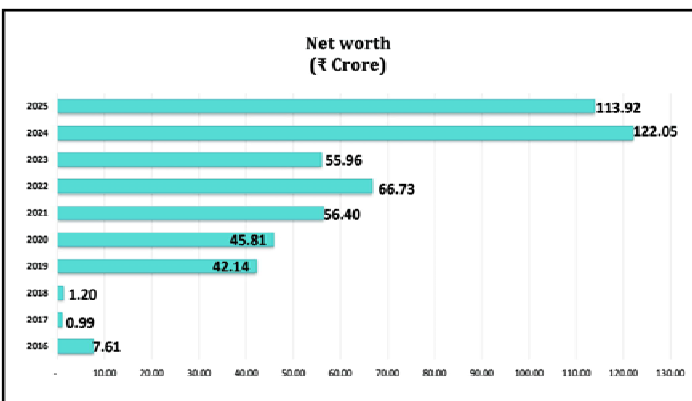
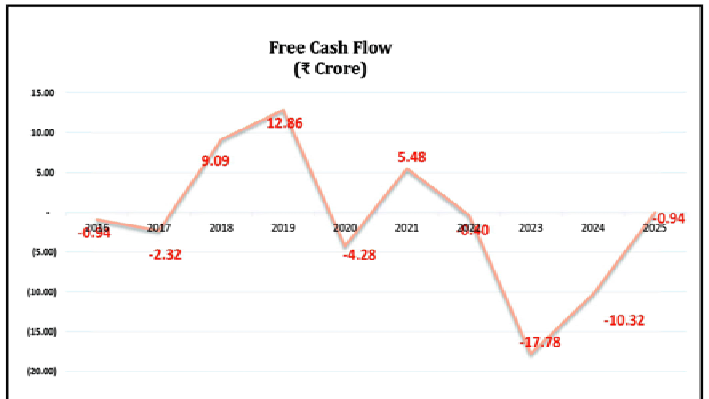
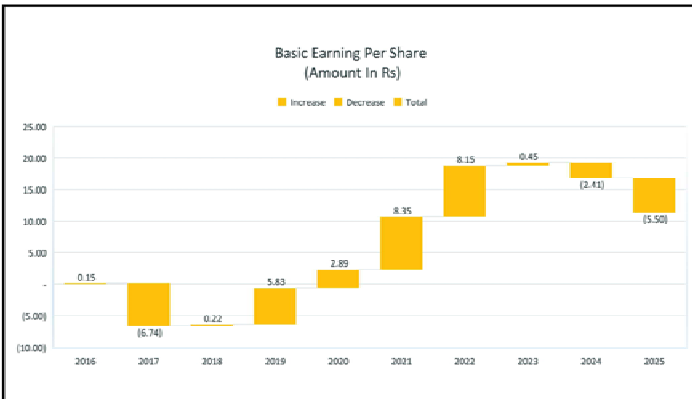
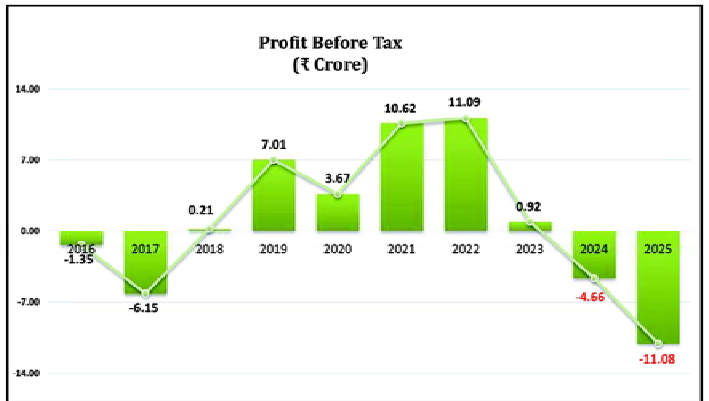
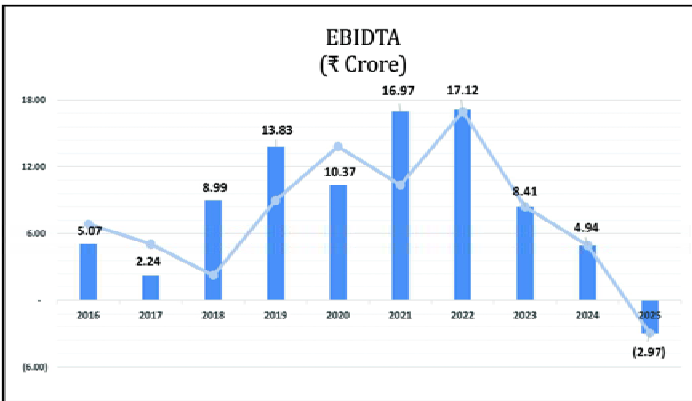
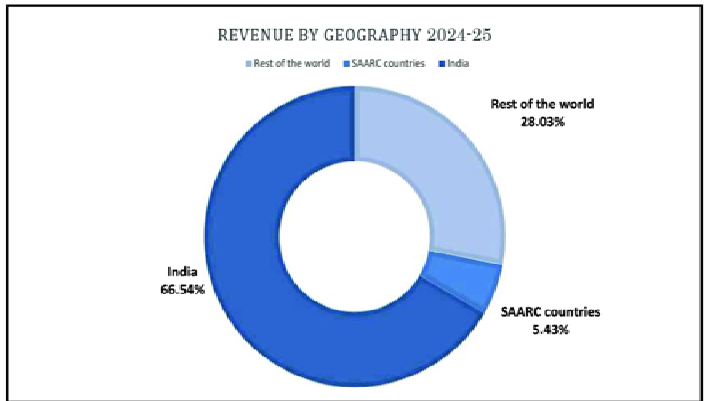
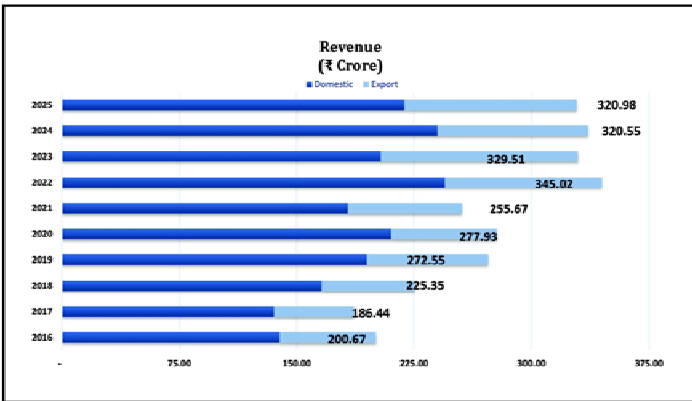
## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31

Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue from sale of products	197.27	183.43	221.71	268.01	273.88	252.13	345.10	329.51	320.55	320.98
Other operating revenue	3.40	3.01	3.64	4.54	4.05	3.54	6.82	6.60	5.84	5.54
<b>Revenue from operations</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>	<b>326.39</b>	<b>326.52</b>
Other income	1.88	3.50	2.91	4.09	3.63	3.52	4.50	5.98	5.19	5.17
<b>Total revenue</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>	<b>331.58</b>	<b>331.69</b>
Profit before interest, depreciation and tax	5.07	2.24	8.99	13.83	10.37	16.97	17.12	8.41	4.94	(2.96)
Interest	2.42	3.36	3.02	1.66	1.19	1.04	0.73	2.12	2.75	0.48
Depreciation	4.00	5.03	5.76	5.16	5.51	5.31	5.30	5.37	6.86	7.63
Profit before tax	(1.35)	(6.15)	0.21	7.01	3.67	10.62	11.09	0.92	(4.66)	(11.08)
Tax expenses	(1.50)	0.48	0.00	0.00	0.00	0.03	0.75	0.36	(1.09)	(2.95)
<b>Profit after tax</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>	<b>(3.57)</b>	<b>(8.13)</b>
Basic earnings per share (₹)	0.15	(6.74)	0.22	5.83	2.89	8.35	8.15	0.45	(2.41)	(5.50)
Dividend per share (₹)	-	-	-	-	-	-	9.15	0.27	-	-

## BALANCE SHEET AS AT MARCH 31

Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Assets</b>										
Net Fixed assets	33.77	33.70	35.56	35.25	34.44	33.04	34.14	53.72	66.22	68.62
Other Non-current assets	1.57	1.03	0.89	0.95	1.73	3.99	5.34	7.29	6.07	8.88
Current assets	59.47	42.67	53.68	65.77	73.39	80.42	108.52	82.46	95.61	84.19
<b>Total</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>167.90</b>	<b>161.69</b>
<b>Liabilities</b>										
Share capital	9.83	9.83	9.83	12.68	12.68	12.68	12.68	12.68	19.75	19.75
Reserves and surplus	(1.96)	(8.58)	(8.37)	29.72	33.39	43.98	54.31	43.28	102.30	94.17
Non-current liabilities	9.52	4.94	5.36	1.82	4.14	2.63	2.21	24.43	1.98	2.32
Current liabilities	77.42	71.21	83.31	57.75	59.35	58.16	78.80	63.08	43.87	45.45
<b>Total</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>167.90</b>	<b>161.69</b>
Net worth	0.99	1.20	42.14	45.81	56.40	66.73	55.96	55.95	122.05	113.92
Debt equity ratio (no. of times)	1.46	6.33	4.05	0.00	0.07	0.06	0.20	0.57	0.02	0.00
Book value per share (₹)	8.00	1.27	1.48	33.45	36.34	44.70	52.84	44.14	61.81	57.69
Number of equity shares	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	1,97,46,705	1,97,46,705

# Panasonic Appliances India Company Limited



# Panasonic Appliances India Company Limited

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## NOTICE OF ANNUAL GENERAL MEETING

**Notice** is hereby given that the Thirty Seventh Annual General Meeting of the Members of Panasonic Appliances India Company Limited (CIN:U30007TN1988PLC016184) will be held on Friday, September 26, 2025, at 10:30am 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, 2025, together with the Reports of the Board of Directors and the Auditors thereon**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 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 M/s. Brahmayya & Co., Chartered Accountants, (Firm Registration No. 000511S) as Statutory Auditors of the Company**

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

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. **000511S**) Chennai, be and is hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s.BSR & Co., Chartered Accountants to hold office for period of five years from the conclusion of 37<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 42<sup>nd</sup> AGM of the Company and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out of pocket expenses and applicable taxes as may be incurred in connection with the audit of the accounts of the Company.”

- 3. To appoint Mr Ganesan Thiagarajan (DIN:08377223) who retires by rotation as a director**

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. Ganesan Thiagarajan (DIN: 08377223), Director, who retires by rotation and being eligible has offered himself for re-appointment,be and is hereby re-appointed as a Director of the Company.”

### SPECIAL BUSINESS:

- 4. To approve the re-appointment of Mr. Ganesan Thiagarajan (DIN: 08377223) as Managing Director and payment of remuneration**

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 provision of Sections 196, 197, 198 ,203 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, (including any statutory modifications or re-enactment(s) thereof for the time being in force), and pursuant to the Articles of Association of the Company approval of the members of the Company be and is hereby accorded to the re- appointment of Mr. Ganesan Thiagarajan (DIN: 08377223) as Managing Director (Key Managerial Personnel) of the Company with effect from April 1, 2025 and until July 31, 2026 on the following terms of Remuneration.

#### A. Salary:

Monthly Salary of Rs. 10,36,461 as recommended by the Nomination and Remuneration Committee and approved by the Board of the Company.

# Panasonic Appliances India Company Limited

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## B. Perquisites:

- The Managing Director shall be entitled 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 be entitled 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. Ganesan Thiagarajan 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 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 shall be paid as minimum remuneration to Mr. Ganesan Thiagarajan as Managing Director in the event of any loss or inadequacy of profits in any financial year during the term of his office”.

**“RESOLVED FURTHER THAT** during such time that Mr. Ganesan Thiagarajan holds and continues to hold the Office of Managing Director, he shall be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any one of the Directors or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the abovesaid resolution”.

## 5. To approve the appointment of Mr. Yusuke Nii (DIN: 11045720) as an Executive Director(Whole-time) and payment of remuneration

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

**“RESOLVED THAT** pursuant to sections 149, 152, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yusuke Nii (DIN: 11045720) who was appointed as an Additional Director (Whole-Time) by the Board on August 5, 2025 and whose term of office expires at the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013 and the Article of Association of the Company be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER THAT** approval of the members of the Company be and is hereby accorded to the appointment of Mr. Yusuke Nii (DIN: 11045720) as an Executive Director(Whole-time) of the Company for a period of three years effective from August 5, 2025 to August 4, 2028 on the following terms of Remuneration.

### A. Salary:

Monthly Salary as may be recommended by the Nomination and Remuneration Committee of the Board and approved by the Board in the scale of Rs.14,50,000 to Rs.15,50,000

### B. Perquisites:

- a) Free Furnished residential accommodation together with Geysers, Refrigerators, Air-conditioners, Gas and Electricity, Fuel and Water, servants, Furnishings etc., etc., will be provided as per the company policy and the value of which may be evaluated as per Income Tax Rules, 1962.
- b) Free use of car with driver.

# Panasonic Appliances India Company Limited

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“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to decide the salary payable to Mr. Yusuke Nii during his tenure as Executive Director (Whole-time) 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 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** any one of the Directors or Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the abovesaid resolution”.

## 6. To appoint Mr. Hiroshi Kawaguchi (DIN:11131928) as Non-Executive Director of the Company

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

“**RESOLVED THAT** Mr. Hiroshi Kawaguchi (DIN:11131928) who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors with effect from June 10, 2025, 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 of the Directors or Chief Financial Officer of the Company, be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above-said resolution”.

## 7. To approve appointment of Mr. C.K. Sabareeshan (DIN:00013462) as an Independent Non-Executive Director:

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 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 of the Companies Act, 2013, **Mr. C.K. Sabareeshan** (DIN: 00013462), who has been appointed, as an Additional Independent Non-Executive Director of the Company for a term of five consecutive years with effect from December 6, 2024, subject to approval of members of Company, as recommended and approved by the Board of Directors and who has submitted a declaration that he meets the criteria for independence as provided in Companies Act, 2013, be and is hereby appointed as an Independent Non-Executive Director of the Company, for a term of five consecutive years with effect from December 6, 2024.

“**RESOLVED FURTHER THAT** commission not exceeding 1% of the net profits of the Company in each Financial Year subject to a ceiling of Rs.7,50,000/- be paid to the Independent Director, subject to revision as may be approved by the Board from time to time”

“**RESOLVED FURTHER THAT** any one of the Directors or Chief Financial Officer 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, 05<sup>th</sup> August 2025

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## NOTES:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the 37th 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 of the Notice dated August 5, 2025, 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 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 37th 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 a remote e-Voting facility is in addition to voting that will take place at the 37th 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 alagarcs@gmail.com with a copy marked to evoting@nsdl.com
7. In compliance with the aforesaid MCA Circulars 17/2020 dated April 13.2020, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 the 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 37<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 37<sup>th</sup> AGM.
11. Members may join the 37th 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 37<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 37<sup>th</sup> AGM.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors,

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Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on the first come first served basis.

13. Attendance of the members participating in the 37<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 Chief Financial Officer 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.
16. The Register of members and Share transfer books of the Company will remain closed from September 20, 2025, to September 26, 2025 (both days inclusive). September 19, 2025 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 23, 2025 (9:00 a.m. IST) and ends on September 25, 2025 (5:00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on September 19, 2025, 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. Dividend has remained unclaimed in respect of financial year 2021-22 and 2022-23, 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.

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, 2025, 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

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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 service:
- i. Any change in their address/mandate/bank details.
  - ii. Particulars of the bank account, in case the same has 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 23, 2025 (9:00 a.m. IST) and ends on September 25, 2025 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2025, may cast their vote electronically. 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 19, 2025.

**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**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<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.nsd.com">https://eservices.nsd.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.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<ol style="list-style-type: none"> <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>Individual Shareholders holding securities in demat mode with CDSL</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 the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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, users will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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Individual Shareholders (holding securities in demat mode) login through their depository participants	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. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider 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 & voting during the meeting.
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**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.com">evoting@nsdl.com</a> or call at 022 - 4886 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 toll free no. 1800-21-09911.

**B) Login Method for e-Voting and joining virtual meetings 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?**

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***

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## 1. 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.
2. 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.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. 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.
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.

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## 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 **alagarcs@gmail.com** with a copy marked to **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** 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** or call on :022-48867000 or send a request at **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** 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**.

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** 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

# Panasonic Appliances India Company Limited

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

1. Member will be provided with a facility to attend the 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 Thursday, September 18, 2025 (from 9.00 A.M.) to Saturday, September 20, 2025 (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'.

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

- I. The Board of Directors of the Company has appointed Alagar & Associates, LLP (formerly known as M. Alagar & Associates) Company Secretaries (Firm Registration No: code: L2025TN019200 ), as the Scrutiniser 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 37th 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

# Panasonic Appliances India Company Limited

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.com](mailto:evoting@nsdl.com)

By Order of the Board of Directors

For **Panasonic Appliances India Company Limited**

Ganesan Thiagarajan  
Managing Director  
DIN 083772233

Chennai, 05th August 2025

## ANNEXURE TO NOTICE

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

#### Item No. 4

The Board of Directors has co-opted Mr. Ganesan Thiagarajan (DIN:08377223) as Managing Director with effect from April 1, 2025 to hold office until July 31, 2026 in their meeting held on January 6, 2025 on the recommendation of our Parent Company M/s. Panasonic Corporation, Japan and recommendations of the Nomination and Remuneration Committee of the Company in terms of the provisions of the Companies Act, 2013 and Articles of Association of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company had approved the remuneration of Mr. Ganesan Thiagarajan, as Managing Director (Key Managerial Personnel) of the Company at their meetings held on August 5, 2025 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 (Rs.)
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.

- Payment of said minimum remuneration is approved by the Nomination and Remuneration Committee and the Board of Directors.
- 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.
- Special Resolution is passed at the General Meeting of the Company for payment of remuneration for a period not exceeding three years.
- A statement containing the specified information along with the notice calling the General Meeting is furnished to the shareholders.

# Panasonic Appliances India Company Limited

The Company has complied with the stipulated conditions.

**Statement pursuant to sub-clause (iv) of Clause (1B) of Section II of Part II of Schedule V of the Companies Act, 2013 for payment of remuneration to Mr. Ganesan Thiagarajan, Managing Director**

<b>I. GENERAL INFORMATION</b>			
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 based on given indicators	<b>For the year ended March 31, 2025</b>	<b>(Rs in Crore)</b>
		Income from Operations	331.69
		Profit/(Loss) before Tax	(11.08)
		Profit/(Loss) after Tax	(8.13)
		<b>As on March 31, 2025</b>	<b>(Rs in Crore)</b>
		Paid up Share Capital	19.74
		Reserves & Surplus	94.17
		Long Term Loans	-
		<b>Total</b>	<b>113.91</b>
		Investments	-
		Preliminary Expenses (to the extent not written off)	-
	<b>Effective Capital as on March 31, 2025</b>	<b>113.91</b>	
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 Rs. 92.54 Crores for the year ended March 31, 2025	
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, 2025, foreign investment in paid-up share capital of the Company is 97.07%.	
<b>II. INFORMATION ABOUT APPOINTEE</b>			
1	Background details	Mr. Ganesan Thiagarajan is a Mechanical Engineer and master's in business administration (Marketing and Operation) from the University of Madras. 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	Rs. 10,28,128 per month	
3	Recognition or awards	Nil	

## Panasonic Appliances India Company Limited

4	Job Profile and his suitability	Mr. Ganesan Thiagarajan 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 Rs 10,36,461 per month plus perquisites as per the details given in the proposed resolution.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration to Mr. Ganesan Thiagarajan (considering their profile, position and responsibilities), is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.
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 of March 31, 2025, the company incurred a net loss of Rs 8.13 crores. This financial performance was adversely affected by a confluence of factors, including market volatility, a decline in Original Equipment Manufacturer sales, and a substantial decrease in secondary market mixie sales within the key southern Indian states of Karnataka, Kerala, Tamil Nadu, and Andhra Pradesh.
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. Company has successfully introduced new products like: Nutriturbo Blender, Induction cooktop and new model Mixie Value plus series to Indian market to increase sales turnover and profitability. 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 recommend 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. Ganesan Thiagarajan, Managing Director is in excess of the limit prescribed under Schedule V read with section 197(3) of the Act. The remuneration of Mr. Ganesan Thiagarajan as Managing Director of the Company is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of shareholders by way of a Special resolution in terms of the provisions of the Companies Act, 2013.

# Panasonic Appliances India Company Limited

## Item No. 5

The Board of Directors has co-opted Mr. Yusuke Nii (DIN: 11045720) as an Executive Director with effect from August 5, 2025 in their meeting held on August 5, 2025 on the recommendation of M/s. Panasonic Corporation, Japan and also on recommendation of the Nomination and Remuneration Committee of the Company in terms of the provisions of the Companies Act, 2013 and Article of Association of the Company. Mr. Yusuke Nii aged 47 years is an Engineering Graduate from Osaka University, Osaka Japan in 2003 with Masters degree and joined M/s. Panasonic Corporation, Japan in March 2016. Yusuke Nii has wide experience in the area of Product engineering and Design and Technology. The Board considers that the Company would benefit immensely with his association and recommends a resolution for your approval. 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 (KMP) of the Company except Mr. Yusuke Nii, being the appointee, is interested in this resolution. The Board recommends the passing of the Resolution set out at item No.5 of the Notice convening the Meeting.

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 without Central Government approval as follows

Where the effective capital is	Limit of yearly remuneration payable shall not exceed (Rs.)
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.

- Payment of said minimum remuneration is approved by the Nomination and Remuneration Committee and the Board of Directors.
- 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.
- Special Resolution is passed at the General Meeting of the Company for payment of remuneration for a period not exceeding three years.
- 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.

## Statement pursuant to sub-clause (iv) of Clause (1B) of Section II of Part II of Schedule V of the Companies Act, 2013 for payment of remuneration to Mr. Yusuke Nii, Executive 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

## Panasonic Appliances India Company Limited

4	Financial Performance based on given indicators	<b>For the year ended March 31, 2025</b>	<b>(Rs in Crore)</b>
		Income from Operations	331.69
		Profit/(Loss) before Tax	(11.08)
		Profit/(Loss) after Tax	(8.13)
		<b>As on March 31, 2025</b>	<b>(Rs in Crore)</b>
		Paid up Share Capital	19.74
		Reserves & Surplus	94.17
		Long Term Loans	-
		<b>Total</b>	<b>113.91</b>
		Investments	-
		Preliminary Expenses	-
		(to the extent not written off)	-
		<b>Effective Capital as on March 31, 2025</b>	<b>113.91</b>
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 Rs. 92.54 Crores for the year ended March 31, 2025	
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, 2025, foreign investment in paid-up share capital of the Company is 97.07%.	
<b>II. INFORMATION ABOUT THE DIRECTOR</b>			
1	Background details	Mr. Yusuke Nii aged 47 years is Engineering Graduate from Osaka University, Osaka Japan in 2003 with Masters; degree. He has vast experience in various product development and optimizing products that cater to market demands.	
2	Past Remuneration	Not Applicable	
3	Recognition or awards	Not Applicable	
4	Job Profile and his suitability	Mr Yusuke Nii key focus on Concept sharing and developing automation of manufacturing process and development of new technologies in manufacturing. Developing New Products and rendering necessary technical support and engineering services suitable to Global Market Implementing New technology and engineering in Manufacturing product of cooker and mixer grinders and other kitchen /cooking appliances.	
5	Remuneration proposed	Salary Rs. 14,50,000 to Rs. 15,50,000 per month plus perquisites as per the details given in the proposed resolution.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration to Mr. Yusuke Nii (considering their profile, position and responsibilities), is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.	

# Panasonic Appliances India Company Limited

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
<b>III. OTHER INFORMATION</b>		
1	Reasons for loss or inadequate profits	As of March 31, 2025, the company incurred a net loss of Rs 8.13 crores. This financial performance was adversely affected by a confluence of factors, including market volatility, a decline in Original Equipment Manufacturer sales, and a substantial decrease in secondary market mixie sales within the key southern Indian states of Karnataka, Kerala, Tamil Nadu, and Andhra Pradesh.
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. Company has successfully introduced new products like: Nutriturbo Blender, Induction cooktop and new model Mixie Value plus series to Indian market to increase sales turnover and profitability. 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 recommend passing the Special Resolution set out in Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel, and their relatives, except Mr. Yusuke Nii, Concerned or interested in Item No. 5 of the Notice.

The Remuneration proposed to be paid to Mr. Yusuke Nii, Executive Director is excess of the limit prescribed under Schedule V read with section 197(3) of the Act. The remuneration of Mr. Yusuke Nii as Executive Director (Whole-time) of the Company is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of shareholders by way of a Special resolution in terms of the provisions of the Companies Act, 2013.

## Item No.6

At the Board Meeting held on June 10, 2025 Mr. Hiroshi Kawaguchi (DIN: 11131928) was appointed as an Additional Director (Non-Executive) w.e.f. June 10, 2025 pursuant to Section 161 and any other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

He represents the Panasonic Holding Corporation Director on the Board and pursuant to Section 161(1) of the Act, Mr. Hiroshi Kawaguchi (DIN: 11131928) shall hold office up to the date of this AGM and is eligible to be appointed as Director. He shall not be paid any Sitting Fee for attending the Meetings of the Board and shall be a Director liable to retire by rotation. 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. Hiroshi Kawaguchi. The Board recommends passing this Resolution representing his appointment as set out in item No.6 of the Notice convening the Meeting.

# Panasonic Appliances India Company Limited

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## Item No.7

The Board of Directors, at their meeting held on December 6, 2024 appointed Mr. C.K Sabareeshan (DIN 00013462), as an Additional Independent Non- Executive Director of the Company under Section 149 of the Companies Act, 2013 for a term of five consecutive years to hold office from December 6, 2024 to December 5, 2029. His appointment is subject to the approval of the Members of the Company. A notice has been received from a member proposing Mr. C.K. Sabareeshan as a candidate for the office of Director of 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. He 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.

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

Mr.C.K. Sabareeshan has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr.C.K.Sabareeshan fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 for his appointment as an Independent Non- Executive 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. 7 The Board recommends passing of this Resolution regarding her appointment as set out in item No.7 of the Notice convening the Meeting.

By Order of the Board of Directorsfor  
**Panasonic Appliances India Company Limited**  
**T Ganesan**  
Managing Director  
DIN 08377223

Chennai, August 5th, 2025.

# Panasonic Appliances India Company Limited

## ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment at the 37<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. Ganesan Thiagarajan	Mr. Yusuke Nii	Mr Hiroshi Kawaguchi	Mr. Chittur Kalyana Krishnan Sabareeshan
<b>Age</b>	<b>59</b>	<b>47</b>	<b>57</b>	<b>70</b>
Qualifications	Mechanical Engineer and Master in Business Administration (Marketing & Operation) from University of Madras	Engineering Graduate from Osaka University, Osaka Japan in 2003 with Masters; degree	Graduate in BBA from Kwansai Gakuin University, in 1992	ACA, ACS
Experience	Manufacturing, Engineering and R&D	Engineering, Design and Technology	Business Development, Sales & Corporate Planning.	Finance and Accounts company secretary
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.	As per Company policy for Appointment and Removal of Directors KMP and Senior Managers.
Details of remuneration sought to be paid	Salary Rs 10,36,461 per month plus perquisites	Salary in the scale of Rs. 14,50,000 to Rs. 15,50,000 per month plus perquisites	Not applicable	Not applicable
Remuneration last drawn	Salary Rs 8,05,000 per month plus perquisites	Not applicable	Not applicable	Not applicable
Date of first appointment on the Board	April 1, 2025	August 5, 2025	June 10, 2025	December 6, 2024
Shareholding in the company	One	None	None	None
Relationship with other Directors, Manager and other Key Managerial Personnel	One	None	None	None
Number of Meetings of the Board attended during the year	Five	Nil	Nil	Two
Other Directorships, Membership / Chairmanship of Committees of other Boards	None	None	None	None

# Panasonic Appliances India Company Limited

## BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting the Thirty Seventh Annual Report together with the Company's Audited Financial Statements for the financial year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS

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

(Rs. Crores)

Particulars	Financial Year Ended March 2025	Financial Year Ended March 2024
Sale of products	320.98	320.55
Other operating revenue (scrap sales)	5.54	5.84
<b>Revenue from operations</b>	<b>326.52</b>	<b>326.39</b>
Other income	5.17	5.19
<b>Total income</b>	<b>331.69</b>	<b>331.58</b>
<b>Expenses</b>		
Operating expenditure	334.66	326.63
Depreciation and amortization	7.63	6.86
<b>Total expenses</b>	<b>342.29</b>	<b>333.49</b>
Profit (Loss) before Finance costs and tax	(10.60)	(1.91)
Finance costs	0.48	2.75
<b>Profit/(Loss) before tax (PBT)</b>	<b>(11.08)</b>	<b>(4.66)</b>
Tax expenses	2.95	1.09
<b>Profit after tax for the year</b>	<b>(8.13)</b>	<b>(3.57)</b>

### REVIEW OF PERFORMANCE

During the year under review, your Company's gross revenue stood at Rs 326.52 Crores in FY 2024-25 contrast to Rs 326.39 crore in FY 2023-24. The PBT of the Company (Profit Before Tax) was Rs. (11.08) Crores in FY 2024-25 compared to Rs. (4.66) Crores in FY 2023-24. The Company stated a PAT (Profit After Tax) of Rs (8.13) Crores in FY 2024-25 compared to Rs (3.57) Crores in FY 2023-24. 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 2024-25. Now PAPIIN Successfully launched new products as below:

- Successfully developed the Nutriturbo Blender (New Product Category by ODM) with Value addition (to grind and blend Healthy & nutrition recipe) in Domestic market and Launched in Jul'25.
- Successfully developed the C Series Lid Cooker (CKD) with Competitive price & reduced manufacturing cost in Domestic Market and Planned to Launched in Jul'25

The company's financial performance has been adversely affected by a confluence of factors including GDP drop down to 5.2% against projection of 7% in 2024-25. Our Indian market was also affected due to Global slowdown from September 2024 onwards and resulted in sales decline against as expected. Chinese competitive cheap product also significantly affected our export sales to countries like Malaysia and Middle East etc.,

In addition to aggressive efforts to reduce losses, the company has adopted a number of strategic initiatives which include focusing on New Economy model Mixie sales, expanding the commercial cooker business through e-commerce in the Western region, Company has successfully introduced new products like: Nutriturbo Blender, Induction cooktop and new model Mixie Value plus series to Indian market to increase sales turnover and profitability.

Considering that, the overall consumer sentiment and business confidence which prevailed during the financial year 2024-25 which were not conducive due to a host of factors, the fact that your Company was able to increase

# Panasonic Appliances India Company Limited

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its sales compared to the previous financial year. The management of the Company 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.**

As the Company has incurred losses during the year under review the Directors do not recommend a dividend to its shareholders.

## **SHARE CAPITAL**

During the year, there was not change in the share capital of the company, as on March 31, 2025. The Authorized share capital of the Company is Rs 25,00,00,000 (Rupees Twenty-Five crore) divided into 2,50,00,000 (Two crore and Fifty lakh) equity shares of Rs10 (Rupees Ten) each.

As on March 31, 2025, the Paid-up share capital of the Company is Rs 19,74,67,050 (Rupees Nineteen crore seventy-four lakhs sixty-seven thousand and fifty) divided into 1,97,46,705 (One crore ninety-seven lakhs forty-six thousand seven hundred and five) 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, 2025, 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 2024-25.**

In accordance with the provisions of The Companies Act, 2013, Mr. T Ganesan (DIN: 08377223), Director will retire by rotation at the forthcoming Annual General Meeting, and he is eligible for re-appointment.

1. Mr. C K Sabareeshan (DIN: 00013462), was appointed as Independent Non-Executive Director with effect from December 6, 2024 by the Board
2. Mr. Hiroshi Kawaaguchi (DIN: 11131928) appointed as Non-Executive Non-Independent Director with effect from June 10, 2025 by the Board
3. Mr. Yusuke Nii (DIN: 11045720), appointed as Director with effect from August 5, 2025 by the Board
4. Mr. Nobuyuki Shimobhayashi, Director (DIN: 10173853) resigned from the post of Non-Executive Director with effect from March 31, 2025
5. Mr. Ken Nakayama, (DIN: 08377188) resigned from the post of Executive Director with effect from March 31, 2025
6. Mr. Ajit Gopal Nambiar's (DIN: 00228857) term as Independent Director expired on September 26, 2024.
7. Mr. Kartikeswar Sahoo appointed as Company Secretary with effect from April 28, 2025 and resigned on June 11, 2025.
8. Mr. Ajay Shukla resigned from the post of Company Secretary with effect from January 8, 2025.

## **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

# Panasonic Appliances India Company Limited

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.

Five Board Meetings were held during the financial year 2024-25, as against 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 03-Apr-24, 12-Jun-24, 26-Aug-24, 06-Dec-24 and 06-Jan-25

The Last Annual General Meeting of the Company was held on September 26, 2024.

**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 T Ganesan	Managing Director; Executive	5	5	Yes
Mr.Ken Nakayama	Executive Director.	5	5	Yes
Mr Ajit G Nambiar*	Director; Non-Executive; Independent	5	3	Yes
Mrs. Rajashree Sanathanam	Director; Non-Executive; Independent	5	5	Yes
Mr Shimobayashi Nobuyuki	Director; Non-executive.	5	1	No
Mr CK Sabareeshan**	Director; Non-Executive; Independent	1	1	NA

\* Mr. Ajit G Nambiar (DIN: 002288570) term expired on September 26, 2024

\*\* Mr. CK Sabareeshan (DIN: 00013462 ), appointed as Non-Executive, Independent Director with effect from December 06,2024 approved at Board Meeting dated December 06, 2024

## 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 2024-25 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 2024-25, four Audit Committee Meetings were held on 03-Apr-24, 12-Jun-24, 26-Aug-24 and 06-Jan-25. 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 Ajit G Nambiar *	Member; Non-Executive; Independent	4	3
Mrs. Rajashree Santhanam	Member; Non-Executive; Independent	4	4
Mr T Ganesan	Member; Executive; Non-Independent	4	4
Mr CK Sabareeshan **	Member; Non-Executive; Independent	4	1

\* Mr. Ajit G Nambiar (DIN: 002288570) term expired on September 26, 2024

\*\* Mr. CK Sabareeshan (DIN: 00013462), appointed as Non-Executive, Independent Director with effect from December 06, 2024 approved at Board Meeting dated December 06, 2024

# Panasonic Appliances India Company Limited

## 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.

### 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 Nomination and Remuneration Committee for the financial year 2024-25 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 2024-25, Two Nomination and Remuneration Committee Meetings were held on 03-Apr-24, and 12-Jun-24. 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
Mrs. Rajashree Santhanam	Member Non-Executive; Independent	2	2
Mr. Ajit Gopal Nambiar *	Member; Non-Executive; Independent	2	2
Mr. Nobuyuki Shimobayashi	Member; Non-Executive; Non-Independent	2	0
Mr CK Sabareeshan **	Member; Non-Executive; Independent	0	0

\* Mr. Ajit G Nambiar (DIN: 002288570) term expired on September 26, 2024

\*\* Mr. CK Sabareeshan (DIN: 00013462 ), appointed as Non-Executive, Independent Director with effect from December 06,2024 approved at Board Meeting dated December 06, 2024

## 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.

# Panasonic Appliances India Company Limited

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- 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 2024-25 is comprised of two Independent Director viz. Mrs. Rajashree Santhanam & Mr. CK Sabareeshan and one Executive Director - Mr. T. Ganesan. The Chairperson of the Committee is an Independent Director.

## MEETINGS AND ATTENDANCE

During the financial year 2024-25 no CSR Committee meeting was held.

## 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 2024-25 is 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 2024-25, the two Stakeholders Relationship Committee Meeting was held on April 03, 2024 and August 26, 2024, 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
Mrs. Rajashree Santhanam	Member; Non-Executive; Independent	2	2
Mr. Ajit Gopal Nambiar*	Member; Non-Executive; Independent	2	2
Mr. T. Ganesan	Member; Executive; Non-Independent	2	2
Mr C K Sabareeshan**	Member, Non-Executive, Independent	0	0

\* Mr. Ajit G Nambiar (DIN: 002288570) term expired on September 26, 2024

\*\* Mr. CK Sabareeshan (DIN: 00013462 ), appointed as Non-Executive, Independent Director with effect from December 06,2024 approved at Board Meeting dated December 06, 2024

## BOARD EVALUATION

The Nomination and Remuneration Committee 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 January 06, 2025. 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).

# Panasonic Appliances India Company Limited

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## 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.

## AUDITORS

### 1) STATUTORY AUDITORS

The term of office of M/s. B S R & Co. LLP. (Firm Registration No.: 101248W/W-100022), Chartered Accountants, Chennai as Statutory Auditors of the Company will expire with the conclusion of 37th Annual General Meeting of the Company.

A special notice has been received from Panasonic Corporation, Japan in its capacity as Member of the Company for appointment of M/s. Brahmayya & Co, Chartered Accountants, [ICAI Registration No.000511S] as Statutory Auditors and as required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Brahmayya & Co to their appointment and proposing a resolution at the forthcoming Annual General Meeting for appointment of M/s. Brahmayya & Co, Chartered Accountants, [ICAI Registration No.000511S] as Statutory Auditors of the Company. The Board of Directors of the Company on the recommendation of Audit Committee, subject to approval of the Members, has recommended M/s. Brahmayya & Co, Chartered Accountants, as the Statutory Auditors of the Company. A resolution proposing appointment of M/s Brahmayya & Co, Chartered Accountants, as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice.

### 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 2024-25.

### 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 2024-25. 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 and the secretarial audit report for the financial year ended March 31, 2025, has no qualifications, disclaimer or adverse remarks.

## 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.

# Panasonic Appliances India Company Limited

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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 2025, 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 on the going concern status and company's operations in future.

## **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, 2025, to the date of signing of the Board's Report.

## **CORPORATE SOCIAL RESPONSIBILITY**

Due to losses in this financial year, the company was exempt from the Corporate Social Responsibility (CSR) provisions outlined in Section 135 of the Companies Act, 2013. However, for your reference, details of our CSR Policy, adopted by the Board of Directors, are available in "**ANNEXURE 3**" of this report. The policy adheres to the format mandated by the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Additionally, you can access the CSR Policy online at the following 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.

# Panasonic Appliances India Company Limited

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## 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.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:

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.

- (a) Number of complaints of sexual harassment received in the year - 0
- (b) Number of complaints disposed off during the year- N/A
- (c) Number of cases pending for more than ninety days - N/A

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

## 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.

## THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No such application was made during the financial year under review.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such transaction occurred during the financial year under review.

## A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961.

The Company has complied with the provisions relating to the maternity Benefit Act, 1961 including all applicable amendments and rules framed thereunder.

# Panasonic Appliances India Company Limited

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## INDUSTRIAL RELATIONS AND NUMBER OF EMPLOYEES

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

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.

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

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

**Rajashree Santhanam**  
*Director*  
DIN: 07162071

Chennai, 26<sup>th</sup> August 2024

## **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 the right candidates for the appointment of Chief Financial Officer and Company Secretary is vested with the Managing Director. 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.

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT  
for the Financial Year ended March 31, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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, 2025 (“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, 2025 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made thereunder, as amended from time to time including Secretarial Standards issued by Institute of Company Secretaries of India (‘ICSI’) as mandated by the Companies Act,2013;
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 to the Company**
  - I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - III. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - IV. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - V. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;
  - VI. The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021;

# Panasonic Appliances India Company Limited

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- VII. 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;
- VIII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- IX. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the audit period, 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:

1. The Water (Prevention and Control of pollution) Act, 1974 with amended Provisions, 1988
2. The Air (Prevention and Control of Pollution) Act, 1981 & Air (Prevention & Control of Pollution) Rules 1982
3. Environment (Protection) Act, 1986 & Environment (Protection) Rules, 1986 notified by the Central Government & the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
4. The Factories Act, 1948
5. The Legal Metrology Act, 2009
6. The Contract Labour (Regulation and Abolition) Act, 1970
7. The Employees Provident Funds and Miscellaneous Provisions Act, 1952 & The Employees Provident Fund Scheme, 1952 & The Employees Deposit Linked Insurance Scheme, 1976
8. The Employees State Insurance Act, 1948
9. The Equal Remuneration Act, 1976 and the Equal Remuneration Rules, 1976
10. The Industrial Disputes Act, 1949
11. The Maternity Benefit Act, 1961
12. The Minimum Wages Act, 1948
13. The Payment of Wages Act, 1936
14. The Payment of Bonus Act, 1965
15. The Payment of Gratuity Act, 1972
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
17. The Tamil Nadu Labour Welfare Fund Act, 1972
18. Tamil Nadu Industrial Establishments (Conferment of Permanent Status to Workmen) Act, 1981
19. The Tamil Nadu Payment of Subsistence Allowance Act, 1981
20. The Tamil Nadu Tax on Professions, Company Tax, Trade & Calling Act 1992
21. 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 audit period 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.

# Panasonic Appliances India Company Limited

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As per the minutes, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the audit period.

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: 6814/2025**

**Bharathi R  
Partner**

**Place:** Chennai  
**Date:** Aug 5, 2025

**Membership No: A24166/CoP No: 27315  
UDIN: AO244166G000932634**

*This Report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.*

## **'Annexure A'**

To  
The Members,  
Panasonic Appliances India Company Limited

Our report 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 Alagar & Associates LLP  
(Formerly Known as M. Alagar & Associates)  
Company Secretaries  
Peer Review Certificate No: 6814/2025**

**Bharathi R  
Partner**

**Place:** Chennai  
**Date:** Aug 5, 2025

**Membership No: A24166/CoP No: 27315  
UDIN: AO244166G000932634**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY  
FOR THE YEAR ENDED MARCH 31, 2025**

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 8 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. Details of the CSR policy are available on the link: <http://www.panasonicappliances.in/Home/investor>.

The Company has incurred losses during the fiscal year ended 31.03.2025, so the company was exempt from the Corporate Social Responsibility (CSR) provisions outlined in Section 135 of the Companies Act, 2013

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

The Composition of the CSR Committee as on March 31, 2025, is as follows:

Name of the Member	Nature of Directorship
Mr. C K Sabareeshan	Independent Director; Member
Mr. Ganesan Thiagarajan	Managing Director; Member
Mrs. Rajashree Santhanam	Additional Independent Director; Member

**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:**

Details of the Composition of the CSR committee, CSR Policy 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:** Not Applicable

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 ₹)
NA			

**6. Average net profit of the Company for last three financial years:** Not Applicable

S.No	Financial Year	Annual Net Profit (₹)
N A		

**7. (a) Two percent of average net profit of the Company as per Section 135(5):** Due to losses in this financial year, the company was exempt from the Corporate Social Responsibility (CSR) provisions outlined in Section 135 of the Companies Act, 2013

**(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:** Nil

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

# Panasonic Appliances India Company Limited

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

Total amount spent for the financial year (Amount in ₹)	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
Nil					

(b) 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 ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District			Direct (Yes/No)	Name
Not Applicable									

(C) Details of CSR amount spent against other than 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 ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District			Direct (Yes/No)	Name
NIL									

- 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)): Nil
- g) Excess amount for set off, if any: Nil

S. No	Particulars	Amount (In Rs.)
i.	Two percent of average net profit of the Company as per Section 135(5)	Nil
ii.	Total amount spent for the financial year	Nil
iii.	Excess Amount spent for the Financial Year (ii – i)	Nil
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)	Nil

# Panasonic Appliances India Company Limited

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						

(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
NA								

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

**Rajashree Sabareeshan**  
*Director*  
 DIN: 07162071

Chennai, August 05, 2025

# Panasonic Appliances India Company Limited

ANNEXURE 4

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

**(a) CONSERVATION OF ENERGY**

(i) The steps taken or impact on conservation of energy	<b>1. Replacement of electrical screw driver instead of air screw driver for the FY-24-25 in</b>			
	<b>Change air screw driver to electrical screw driver</b>			
	1 PC screw driver Energy saving per day	0.83	KWH	
	Energy saving for 30 pcs per month (0.83*30 nos*22 days)	546.6	KWH	
	Energy saving per year	6559	KWH	
	Cost saving per month	5.980	INR	
	Cost saving per year	71.758	INR	
	<b>1. Introduction of electrical screw driver results in saving of energy by 6559 Units per</b>			
	<b>2. Replacement of inverter air conditioner instead of non-inverter air conditioner for</b>			
	<b>Replacement of 1 Ton inverter air conditioner instead of non inverter at Office</b>			
	Parameters	Qty in nos.	Numeric value	Unit
	Power consumption before replacement (2 nos * 1.2 kwh)	2	2.4	KWh
	Power consumption after replacement (2 nos*0.8 kwh)	2	1.6	KWh
	Load factor		30%	%
	Monthly Operating hrs (9 hrs x 22 days)		198	hrs
	Energy Saving per month		47.52	Kwh
	Energy Saving per year		570.24	Kwh
	Cost Saving per year		6,238	INR
	<b>2 Introduction of inverter air conditioner results in saving of energy by 570 Units per</b>			
	(ii) Steps taken by the Company for utilizing alternate sources of energy	There is no utilization of alternate source of energy		
(iii) Capital investment on energy conservation equipment	1) Cost of electrical screwdriver ₹ 994,000			
	2) Inverter A/c ₹ 89,275			

# Panasonic Appliances India Company Limited

## (b) TECHNOLOGY ABSORPTION

(i)	Efforts made towards technology absorption	<p>By availing technical assistance from Panasonic Corporation Japan, Development has been made towards manufacturing of new products such as:</p> <ul style="list-style-type: none"> <li>➤ Successfully developed the Nutriturbo Blender (New Product Category by ODM) with Value addition (to grind and blend Healthy &amp; nutrition recipe) in Domestic market and Launched in Jul'25.</li> <li>➤ Successfully developed the C Series Lid Cooker (CKD) with Competitive price &amp; reduced manufacturing cost in Domestic Market and Launched in Jul'25.</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 developed the SUS Rice Cooker with Sandwich bottom for Value Addition and Enhancement of Competition in Domestic Market and Successfully Launched 1.0L Rice Cooker in Sep'24 &amp; G06 Rice Cooker in Jun'25.</li> <li>➤ Successfully expanded the Export market of AE365 Mixer Grinder to Malaysia market and successfully launched in Aug'24.</li> <li>➤ Successfully developed the SR-ETC18(SB) Timer Cooker with SUS Sandwich Pan &amp; Multiple dish cooking options for Domestic Market and Successfully Launched in Oct'24.</li> <li>➤ Successfully developed the Value Series (GC3550/GE3750) Mixer Grinder for Africa and SAARC market and successfully launched in Mar'25.</li> <li>➤ Value engineering activities in materials, resulted the benefit of Material localization activities, resulted the benefit of</li> </ul>								
(iii)	<p>Information regarding imported technology</p> <p>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>	<p>Products imported during last three years</p> <table border="1" data-bbox="715 1087 1449 1306"> <thead> <tr> <th>Year</th> <th>Products</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>E28 Rice Cooker introduced for Malaysia and Singapore.</td> </tr> <tr> <td>2023-24</td> <td>SR-2363FH/UH36FH Rice Cooker introduced for USA and Canada SR-UH36F Rice Cooker introduced for UK &amp; Ireland</td> </tr> <tr> <td>2024-25</td> <td>-</td> </tr> </tbody> </table> <p>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>	Year	Products	2022-23	E28 Rice Cooker introduced for Malaysia and Singapore.	2023-24	SR-2363FH/UH36FH Rice Cooker introduced for USA and Canada SR-UH36F Rice Cooker introduced for UK & Ireland	2024-25	-
Year	Products									
2022-23	E28 Rice Cooker introduced for Malaysia and Singapore.									
2023-24	SR-2363FH/UH36FH Rice Cooker introduced for USA and Canada SR-UH36F Rice Cooker introduced for UK & Ireland									
2024-25	-									
(iv)	Expenses incurred in Research and Development	<b>1,39,69,289</b>								

## (b) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs Crore)

Particulars	Current year [2024-25]	Previous year [2023-24]
Foreign exchange earned	92.54	120.65
Foreign exchange used (outgo)	53.53	62.66

## 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 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 2025, and its loss 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 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

# Panasonic Appliances India Company Limited

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for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- 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 for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and 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 backups relating to few days during 28 October 2024 till 22 February 2025 aggregating to 8 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 representation from the directors on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modificaion relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 2025 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, and 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, and 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 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 Company have neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention wherever the audit trail is enabled.
- 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 directors 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

**SRK Chaithanya**  
*Partner*  
Membership No.: 229439  
ICAI UDIN: 25229439BMMJQP8160

Place: Chennai  
Date: 05 August 2025

# 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 2025

(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 material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and 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 other parties as below. The Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

Particulars	Loans (Amount in lakhs)
Aggregate amount during the year Others	35.91
Balance outstanding as at balance sheet date Others	4.20

## Panasonic Appliances India Company Limited

- (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
- (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 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 overdue 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, the 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 generally been regularly deposited 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 2025 for a period of more than six months from the date they became payable.

Name of statute	Nature of the dues	Amount demanded (INR lakhs)	Amount deposited (INR lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales tax Act, 1994	Sales tax	2.21	-	FY 2001-2003	Assistant Commissioner Sales Tax (Appeals)
West Bengal Value Added Tax Act, 2003	Sales tax	2.18	-	FY 2010-2011	West Bengal Sales Tax Appellate and Revisionary Board

## Panasonic Appliances India Company Limited

Finance Act, 1994	Service tax	74.02	10.00	April 2006 - September 2010	Customs, Excise and Service Tax Appellate Tribunal, Chennai
Goods and Service Tax Act, 2017	Goods and Service Tax	4.31	4.31	January 2024	Jammu & Kashmir Goods and Service Tax Appellate Authority
Customs Act, 1962	Customs Duty	5.81	0.43	FY2019-2020	Commissioner Customs
Customs Act, 1962	Customs Duty	58.76	-	FY2019-2020 to FY 2024-2025	Commissioner Customs

- (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, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) 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 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiaries, joint ventures or associate company and accordingly 3(ix)(f) is not applicable.
- (ix) (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.
- (x) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

# Panasonic Appliances India Company Limited

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- (xi) 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.
- (xii) 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.
- (xiii) (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.
- (xiv) 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.
- (xv) (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) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvi) The Company has incurred cash losses of Rs 1,016.07 in the current financial year; however, no cash loss was incurred in the previous year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) 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 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.
- (xix) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. 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

**SRK Chaithanya**  
*Partner*  
Membership No.: 229439  
ICAI UDIN: 25229439BMMJQP8160

Place: Chennai  
Date: 05 August 2025

# **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 2025**

### **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)(g) 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 2025 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 2025, 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

# Panasonic Appliances India Company Limited

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accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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

**SRK Chaithanya**  
*Partner*  
Membership No.: 229439  
ICAI UDIN: 25229439BMMJQP8160

Place: Chennai  
Date: 05 August 2025

# Panasonic Appliances India Company Limited

## BALANCE SHEET AS AT MARCH 31, 2025

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

	Note	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,974.67	1,974.67
Reserves and surplus	4	9,416.98	10,229.84
		<b>11,391.65</b>	<b>12,204.51</b>
<b>Non-current liabilities</b>			
Long-term provisions	6	232.19	198.77
		<b>232.19</b>	<b>198.77</b>
<b>Current liabilities</b>			
Short-term borrowings	7	-	216.83
Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises; and		297.47	82.45
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,236.29	3,240.28
Other current liabilities	9	777.30	557.78
Short-term provisions	10	234.16	290.07
		<b>4,545.22</b>	<b>4,387.41</b>
<b>TOTAL</b>		<b>16,169.06</b>	<b>16,790.69</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment and intangible assets</b>			
Property, plant and equipment	12A	6,835.74	6,375.60
Intangible assets	12B	26.63	30.70
Capital work in progress	12C	-	215.35
Deferred tax assets (net)	5	304.80	9.79
Long-term loans and advances	13	500.54	509.22
Other non-current assets	14	82.64	88.93
		<b>7,750.35</b>	<b>7,229.59</b>
<b>Current assets</b>			
Inventories	15	3,294.81	3,052.14
Trade receivables	16	3,481.39	2,888.42
Cash and bank balances	17	793.02	2,911.17
Short-term loans and advances	18	764.07	610.98
Other current assets	19	85.42	98.39
		<b>8,418.71</b>	<b>9,561.10</b>
<b>TOTAL</b>		<b>16,169.06</b>	<b>16,790.69</b>
Summary of 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

**SRK Chaithanya**  
Partner  
Membership No.: 229439

Chennai, August 05, 2025

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

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

**J. Satish Kumar**  
Chief Financial Officer

Chennai, August 05, 2025

**Rajashree Santhanam**  
Director  
DIN: 07162071

# Panasonic Appliances India Company Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	20	32,652.65	32,639.68
Other income	21	517.23	518.58
<b>Total income</b>		<b><u>33,169.88</u></b>	<b><u>33,158.26</u></b>
<b>EXPENSES</b>			
Cost of materials consumed	22	20,531.56	19,297.46
Purchases of stock-in-trade	23	10.70	244.21
Change in inventories of finished goods, work-in-progress and stock-in-trade	24	(96.13)	216.97
Employee benefits expense	25	4,527.17	4,249.37
Finance costs	26	48.29	274.62
Depreciation and amortization expense	27	763.34	685.64
Other expenses	28	8,492.83	8,656.25
<b>Total expenses</b>		<b><u>34,277.76</u></b>	<b><u>33,624.52</u></b>
<b>Loss before tax</b>		<b>(1,107.88)</b>	<b>(466.24)</b>
<b>Income tax expenses</b>			
Current tax expense	-	-	
Deferred tax expense/ (income)		(295.01)	(109.53)
<b>Total tax expenses</b>		<b><u>(295.01)</u></b>	<b><u>(109.53)</u></b>
<b>Loss for the year</b>		<b><u>(812.87)</u></b>	<b><u>(356.71)</u></b>
<b>Earnings per equity share</b>			
Face value per share	41	10.00	10.00
Weighted average number of equity shares (Numbers)		1,47,82,256	1,47,82,256
Basic earnings per share		(5.50)	(2.41)
Diluted earnings per share		(5.50)	(2.41)
Significant accounting policies	2.1		

The notes referred to 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

**SRK Chaithanya**  
Partner  
Membership No.: 229439

Chennai, August 05, 2025

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

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

**Rajashree Santhanam**  
Director  
DIN: 07162071

**J. Satish Kumar**  
Chief Financial Officer

Chennai, August 05, 2025

# Panasonic Appliances India Company Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from operating activities</b>			
<b>Loss before tax</b>		<b>(1,107.88)</b>	<b>(466.24)</b>
Adjustments:			
Depreciation and amortization	27	763.34	685.64
Interest income	21	(62.16)	(34.68)
Liabilities no longer required written back	21	(7.05)	(0.20)
Provision for inventories	28	6.72	4.28
Inventory written off	28	29.91	11.19
Unrealised foreign exchange (gain) / loss		(19.30)	(17.59)
Finance costs	26	48.29	274.62
(Gain)/ loss on sale/retirement of property, plant and equipment (net)	28	(16.71)	5.27
		<b>743.04</b>	<b>928.53</b>
<b>Operating cash flow before working capital changes</b>		<b>(364.85)</b>	<b>462.29</b>
<b>Movements in working capital:</b>			
(Increase)/ Decrease in inventories		(279.30)	632.86
(Increase)/ Decrease in trade receivables		(586.12)	558.74
(Increase)/ Decrease in other assets		(155.02)	242.03
Increase/ (Decrease) in trade payables		230.53	(1,052.57)
Increase in other current liabilities		164.13	27.41
(Decrease)/ Increase in long-term and short-term provisions		(22.49)	135.34
Cash generated from operating activities		(1,013.11)	1,006.10
Income tax paid (net)		(3.19)	(11.42)
<b>Net cash flow from operating activities (A)</b>		<b>(1,016.30)</b>	<b>994.68</b>
<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)		(983.68)	(2,016.69)
Proceeds from sale of property, plant and equipment		62.60	45.87
Interest received		84.33	10.75
<b>Net cash used in investing activities (B)</b>		<b>(836.75)</b>	<b>(1,960.07)</b>

# Panasonic Appliances India Company Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from financing activities</b>			
Proceed from issue of share capital (including securities premium)		-	7,000.00
Proceeds from long term borrowings		-	150.00
Repayments of amount taken from long term borrowings		-	(2,750.00)
Proceeds from short term borrowings		-	11,066.83
Repayments of amount taken from short term borrowings		(216.83)	(11,450.00)
Dividends paid on equity shares		-	(33.81)
Finance costs paid		(48.29)	(280.09)
<b>Net cash from financing activities (C)</b>		<b>(265.12)</b>	<b>3,702.93</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>(2,118.16)</b>	<b>2,737.54</b>
Cash and cash equivalents at the beginning of the year		2,896.52	158.98
<b>Cash and cash equivalents at the end of the year (see below)</b>		<b>778.37</b>	<b>2,896.52</b>

### Notes to cash flow statement

#### Components of cash and cash equivalents

Balances with banks			
- in current account		778.37	2,896.52
- in deposit account		-	
<b>Total cash and cash equivalents</b>	17	<b>778.37</b>	<b>2,896.52</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

**SRK Chaithanya**  
Partner  
Membership No.: 229439

Chennai, August 05, 2025

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

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

**J. Satish Kumar**  
Chief Financial Officer

Chennai, August 05, 2025

**Rajashree Santhanam**  
Director  
DIN: 07162071

# Panasonic Appliances India Company Limited

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

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

### 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 Holdings 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, expenses, 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 impairment 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 property, plant equipment is provided on a pro-rata basis using the straight-line method over the estimated useful lives of the assets 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 in the opinion of the management, would result in a more appropriate presentation of the carrying value of the property, plant and equipment and the related useful life of the assets. Based on such assessment, depreciation has been provided on the following useful lives:

Asset category	Estimated useful life (in years)	As per Schedule II of Companies Act, 2013
Building	30-60	30-60
Plant and machinery	15	15
Furniture and fittings	10	10
Office equipment	3-6	5
Vehicles	8	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 property, plant and equipment 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

Software and other intangible assets are measured initially at cost. After initial recognition, it is carried at cost less any accumulated amortisation and accumulated impairment loss, if any. Such software and other intangible assets are amortised over a period of 3 years.

## 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 is 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 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.

# Panasonic Appliances India Company Limited

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## 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 is measured on the basis of independent actuarial valuation 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.

Trade discounts and volume rebates given to the customers are deducted from the Gross revenue.

## 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 property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense 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 transaction. 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.

# Panasonic Appliances India Company Limited

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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.

## **l) Income taxes**

Income tax expense comprises of 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 Income Tax Act, 1961, 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 of 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.

## **q) Current versus non-current classification**

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>3 Share capital</b>		
<b>Authorised shares</b>		
25,000,000 (previous year 25,000,000) equity shares of ₹10 each	<u>2,500.00</u>	<u>2,500.00</u>
<b>Issued, subscribed and fully paid up shares</b>		
19,746,705 (previous year 19,746,705) equity shares ₹10	1,974.67	1,974.67
<b>Total issued, subscribed and fully paidup share capital</b>	<u><u>1,974.67</u></u>	<u><u>1,974.67</u></u>

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

	As at March 31, 2025		As at March 31, 2024	
	No.	₹	No.	₹
At the beginning of the year	1,97,46,705	1,974.67	1,26,76,712	1,267.67
Add: Shares issued during the year	-	-	70,69,993	707.00
At the end of the year	<u>1,97,46,705</u>	<u>1,974.67</u>	<u>1,97,46,705</u>	<u>1,974.67</u>

In November 2023, the general meeting of shareholders approved the preferential issue of 70.70 lakhs equity shares at a price of ₹ 99.01 per share including securities premium of ₹ 89.01 per share

### 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 regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll is 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 any 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, 2025		As at March 31, 2024	
	No.	% of holding	No.	% of holding
Equity shares of ₹10 each fully paid up held by Panasonic Holdings Corporation, Japan	1,91,67,168	97.07%	1,91,67,168	97.07%

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

	As at March 31, 2025		As at March 31, 2024	
	No.	% of holding	No.	% of holding
Equity shares of ₹10 each fully paid up held by Panasonic Holdings Corporation, Japan	1,91,67,168	97.07%	1,91,67,168	97.07%

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, 2025.

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
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### (f) Shareholding of promoters

Name of Promoter	As at March 31, 2025				
	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	1,91,67,168	-	1,91,67,168	97.07%	0.00%
<b>Total</b>	1,91,67,168	-	1,91,67,168	97.07%	

Name of Promoter	As at March 31, 2024				
	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	70,69,993	1,91,67,168	97.07%	1.64%
<b>Total</b>	1,20,97,175	70,69,993	1,91,67,168	97.07%	

### 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 of the year	10,121.01	3,828.01
Addition for the year	-	6,293.00
<b>Closing balance</b>	<b>10,121.01</b>	<b>10,121.01</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	79.15	470.09
Profit for the year	(812.87)	(356.71)
Dividend on equity shares	-	(34.23)
<b>Net surplus in the statement of profit and loss</b>	<b>(733.72)</b>	<b>79.15</b>
<b>Total reserves and surplus</b>	<b>9,416.98</b>	<b>10,229.84</b>

In relation to the year ended March 31, 2023, the Shareholders of the Company approved the final dividend of ₹ 0.27 paise per equity share on the fully paid-up equity capital amounting to ₹ 34.23 lakhs. The declaration and payment of these final dividends are in accordance with Section 123 of the Companies Act, 2013 to the extent applicable. No dividend were declared for the financial year 2023-2024.

#### Dividend remitted in foreign currency

Total number of non-resident shareholders to whom the dividends were remitted in foreign currency	-	1
Total number of shares held by them	-	1,20,97,175
Total amount of dividend paid (gross in lakhs)	-	32.66
Financial year to which the dividend paid relates to	-	2022-23

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>5 Deferred taxes liabilities (net)</b>		
<b>Deferred tax liabilities</b>		
Excess depreciation as per books over depreciation as per Income tax act, 1961	357.44	289.57
<b>Gross deferred tax liability</b>	<b>357.44</b>	<b>289.57</b>
<b>Deferred tax asset</b>		
Provision for employees benefits	115.34	143.33
Provision for doubtful debts	4.42	4.42
Provision for inventory	21.64	19.77
Provision for warranties	59.70	6.04
Provision for e-waste	-	37.53
Carry forward unabsorbed depreciation	281.56	88.27
Brought forward unabsorbed depreciation	179.58	-
<b>Gross deferred tax asset</b>	<b>662.24</b>	<b>299.36</b>
<b>Net deferred tax liability / (asset)</b>	<b>(304.80)</b>	<b>(9.79)</b>
<b>6 Long term provisions</b>		
<b>Provision for employees benefits</b>		
Compensated absences	139.29	120.38
<b>Other provisions</b>		
Provision for warranties (Refer note 39)	92.90	78.39
	<b>232.19</b>	<b>198.77</b>
<b>7 Short-term borrowings</b>		
Loans on bills	-	216.83
	-	<b>216.83</b>
<b>Note: Particulars and terms of repayment:</b>		
(During the previous year, the Company has entered into purchase invoice financing (loans on bills) arrangement with MUFG bank for meeting the payment obligations against purchases for specific invoices)		
<b>8 Trade payables</b>		
- total outstanding dues of micro enterprises and small enterprises (Refer note 36)	297.47	82.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,236.29	3,240.28
	<b>3,533.76</b>	<b>3,322.73</b>
<b>Of the above, trade payables from related parties as as below:</b>		
Trade payables from related parties	560.50	480.91

Also refer note 43 for ageing of trade payables

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>9 Other current liabilities</b>		
Statutory dues payable	301.90	243.30
Employee benefits payable	175.41	151.68
Advances from customers	209.73	139.13
Payable on purchase of property, plant and equipment	55.39	-
Deposits from customers	8.99	7.74
Unclaimed dividends	14.65	14.65
Other payables	11.23	1.28
	<u><b>777.30</b></u>	<u><b>557.78</b></u>
<b>10 Short term provisions</b>		
Provision for employee benefits		
Provision for gratuity (Refer note 37)	88.65	159.23
Compensated absences	23.81	34.53
Other provision		
Provision for warranties (Refer note 39)	121.70	96.31
	<u><b>234.16</b></u>	<u><b>290.07</b></u>

# Panasonic Appliances India Company Limited

## Notes to financial statements for the year ended March 31, 2025 (All amounts are 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, 2023	21.17	2,773.11	7,910.43	323.04	380.35	129.20	11,537.30
Additions during the year	-	621.85	942.17	155.97	30.85	-	1,750.84
Disposals during the year	-	0.69	179.32	2.88	54.00	11.89	248.79
<b>Balance as at March 31, 2024</b>	<b>21.17</b>	<b>3,394.27</b>	<b>8,673.28</b>	<b>476.13</b>	<b>357.20</b>	<b>117.31</b>	<b>13,039.35</b>
Additions during the year	-	-	1,099.38	60.22	97.39	-	1,256.99
Disposals during the year	-	0.27	313.57	23.26	13.13	-	350.23
<b>Balance as at March 31, 2025</b>	<b>21.17</b>	<b>3,394.00</b>	<b>9,459.09</b>	<b>513.09</b>	<b>441.46</b>	<b>117.31</b>	<b>13,946.11</b>
			(0.01)				
<b>Accumulated depreciation</b>							
Balance as at April 1, 2023	-	481.49	5,174.66	170.24	279.28	77.70	6,183.37
Depreciation for the year	-	155.14	448.88	24.72	38.23	12.34	679.30
Accumulated depreciation on disposal during the year	-	0.26	133.58	2.22	51.57	11.29	198.92
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>636.37</b>	<b>5,489.96</b>	<b>192.74</b>	<b>265.95</b>	<b>78.75</b>	<b>6,663.75</b>
Depreciation for the year	-	179.32	474.61	40.95	44.05	12.03	750.96
Accumulated depreciation on disposal during the year	-	0.20	269.38	22.13	12.63	-	304.34
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>815.49</b>	<b>5,695.19</b>	<b>211.56</b>	<b>297.37</b>	<b>90.78</b>	<b>7,110.37</b>
<b>Net block</b>							
<b>Balance as at March 31, 2024</b>	<b>21.17</b>	<b>2,757.90</b>	<b>3,183.32</b>	<b>283.39</b>	<b>91.25</b>	<b>38.57</b>	<b>6,375.60</b>
<b>Balance as at March 31, 2025</b>	<b>21.17</b>	<b>2,578.51</b>	<b>3,763.90</b>	<b>301.53</b>	<b>144.09</b>	<b>26.54</b>	<b>6,835.74</b>

#### Note:

- (i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease 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 the financial statements for the year ended March 31, 2025

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

	Software	Technical know-how	Total
<b>12B (ii) Intangible assets</b>			
<b>Gross block</b>			
Balance as at April 1, 2023	131.59	201.49	333.08
Additions during the year	28.59	-	28.59
Disposals during the year	32.60	-	32.60
<b>Balance as at March 31, 2024</b>	<b>127.58</b>	<b>201.49</b>	<b>329.07</b>
Additions during the year	8.31	-	8.31
Disposals during the year	-	-	-
<b>Balance as at March 31, 2025</b>	<b>135.89</b>	<b>201.49</b>	<b>337.38</b>
<b>Accumulated amortisation</b>			
Balance as at April 1, 2023	121.86	201.49	323.35
Amortisation during the year	6.34	-	6.34
Accumulated amortisation on disposal during the year	31.32	-	31.32
<b>Balance as at March 31, 2024</b>	<b>96.88</b>	<b>201.49</b>	<b>298.37</b>
Amortisation during the year	12.38	-	12.38
Deletions during the year	-	-	-
<b>Balance as at March 31, 2025</b>	<b>109.26</b>	<b>201.49</b>	<b>310.75</b>
<b>Net block</b>			
<b>Balance as at March 31, 2024</b>	<b>30.70</b>	<b>-</b>	<b>30.70</b>
<b>Balance as at March 31, 2025</b>	<b>26.63</b>	<b>-</b>	<b>26.63</b>

**Note:** The Company does not have any Intangible assets under development as on March 31, 2025

### 12C (iii) Capital work in progress ("CWIP")

Balance as at April 1, 2023	8.31
Addition during the year	373.36
Capitalised during the year	166.32
<b>Balance as at March 31, 2024</b>	<b>215.35</b>
Addition during the year	200.09
Capitalised during the year	415.44
<b>Balance as at March 31, 2025</b>	<b>-</b>

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

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

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>13 Long-term loans and advances</b>		
<b>Unsecured, considered good</b>		
<b>To parties other than related parties</b>		
Capital advances	15.71	26.60
Balances with government authorities	15.94	16.92
Advance income tax (net of provision for tax)	15.38	12.19
MAT credit entitlement	453.51	453.51
<b>Other advances</b>		
Unsecured, considered doubtful	48.02	48.02
Less: Provision for doubtful advances	<u>(48.02)</u>	<u>(48.02)</u>
	<b><u>500.54</u></b>	<b><u>509.22</u></b>
<b>Note:</b> 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	1.39	11.45
Security deposits	81.25	77.48
	<b><u>82.64</u></b>	<b><u>88.93</u></b>
<b>15 Inventories(valued at lower of cost and net realizable value)</b>		
Raw materials*	2,047.81	1,885.82
Work-in-progress	316.27	405.87
Finished goods	816.26	500.30
Stock-in-trade	43.04	173.26
Stores and spares	149.20	157.94
	<u>3,372.58</u>	<u>3,123.19</u>
Less: Provision for slow and non moving inventories	<u>(77.77)</u>	<u>(71.05)</u>
	<b><u>3,294.81</u></b>	<b><u>3,052.14</u></b>

\* \* Includes goods-in-transit of ₹284.91 lakhs (Previous year ₹266.01 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 identified upon such verification.

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>16 Trade receivables</b>		
<b>Unsecured</b>		
Unsecured, considered good	-	-
Unsecured, considered doubtful	15.88	15.88
Less: Provision for doubtful debts	(15.88)	(15.88)
	<u>-</u>	<u>-</u>
<b>Other receivables</b>		
Unsecured, considered good	3,481.39	2,888.42
	<u><b>3,481.39</b></u>	<u><b>2,888.42</b></u>
	<u><b>3,481.39</b></u>	<u><b>2,888.42</b></u>
<b>Of the above, trade receivables from related parties as as below:</b>		
Trade receivables from related parties	883.56	579.05
<b>Refer Note 44 for ageing of trade receivables</b>		
<b>17 Cash and bank balances</b>		
Cash and cash equivalents		
Balance with banks		
- in current account	778.37	2,896.52
Earmarked balances with banks	14.65	14.65
	<u><b>793.02</b></u>	<u><b>2,911.17</b></u>
<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'	778.37	2896.52
Earmarked balances with banks represents unclaimed dividend amount deposited with the bank.	14.65	14.65
<b>18 Short-term loans and advances</b>		
<b>Unsecured and considered good</b>		
<b>To parties other than related parties</b>		
Rental deposits	44.51	32.05
Prepaid expenses	163.02	121.79
Advances to suppliers	15.64	7.79
Advances to employees	4.20	9.32
Balances with government authorities	529.91	433.01
Other advances	<u>2.29</u>	<u>2.52</u>
	<u><b>759.57</b></u>	<u><b>606.48</b></u>
<b>To related parties (Refer note 40)</b>		
Rental deposits	<u>4.50</u>	<u>4.50</u>
	<u>4.50</u>	<u>4.50</u>
	<u><b>764.07</b></u>	<u><b>610.98</b></u>
<b>19 Other current assets</b>		
<b>Unsecured, considered good</b>		
Interest accrued on deposits	5.59	27.76
Export benefit receivable	<u>79.83</u>	<u>70.63</u>
	<u><b>85.42</b></u>	<u><b>98.39</b></u>

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>20 Revenue from operations</b>		
Sale of products	32,867.33	32,055.24
Less: Trade and volume discounts	768.37	-
	32,098.96	32,055.24
Other operating revenue (scrap sales)	553.69	584.44
	<b>32,652.65</b>	<b>32,639.68</b>
<b>Breakup of revenue from sale of products</b>		
<b>Manufactured goods</b>		
Mixer and wet grinders	14,545.94	13,114.99
Electric rice cookers	16,546.24	17,077.60
Service parts and accessories	1,648.11	1,456.11
	32,740.29	31,648.70
<b>Traded goods</b>		
Mixer and grinders	32.24	69.35
Others	94.80	337.19
	127.04	406.54
<b>21 Other income</b>		
Interest income on deposits	62.16	34.68
Export incentives	267.35	308.67
Profit on sale of property, plant and equipment	16.71	-
Gain on exchange fluctuation (net)	158.97	173.75
Liabilities no longer required written back	7.05	0.20
Miscellaneous income	4.99	1.28
	<b>517.23</b>	<b>518.58</b>

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>22 Cost of materials consumed</b>		
Inventories at the beginning of the year	1,885.82	2,333.96
Add: Purchases	20,693.55	18,849.32
Less: Inventories at the end of the year	(2,047.81)	(1,885.82)
	<b><u>20,531.56</u></b>	<b><u>19,297.46</u></b>
<b>Cost of raw material consumed</b>		
<b>Details of raw material consumed</b>		
Aluminium sheets and ingots	2,940.99	3,355.91
Motors	2,684.87	2,242.94
Stainless steel	2,584.14	2,491.76
Thermoplastic materials	1,800.46	1,693.67
Power cord	1,317.68	1,356.64
CRCA sheets	1,031.54	1,159.28
Teflon circles	337.53	372.06
Thermostat	312.36	323.08
Wetgrinder drums	148.26	160.64
Paint	176.24	184.48
Others	7,197.50	5,957.01
	<b><u>20,531.56</u></b>	<b><u>19,297.46</u></b>
<b>Cost of materials consumed (continued)</b>		
<b>Details of inventories</b>		
Aluminium sheets and ingots	318.76	263.58
Stainless steel	224.26	224.39
Motors	69.72	57.85
Power cord	120.43	138.51
Teflon circles	69.16	99.79
Thermoplastic materials	115.74	93.92
CRCA sheets	52.12	55.68
Others	1,077.63	952.10
	<b><u>2,047.81</u></b>	<b><u>1,885.81</u></b>
<b>23 Purchases of stock-in-trade</b>		
Others	10.70	244.21
	<b><u>10.70</u></b>	<b><u>244.21</u></b>

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<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	500.31	591.44
Work-in-progress	405.87	397.30
Stock-in-trade	173.26	307.67
	<u><b>1,079.44</b></u>	<u><b>1,296.41</b></u>
<b>Inventories at the end of the year</b>		
Finished goods	816.26	500.31
Work-in-progress	316.27	405.87
Stock-in-trade	43.04	173.26
	<u><b>1,175.57</b></u>	<u><b>1,079.44</b></u>
<b>Change in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Finished goods	(315.95)	91.13
Work-in-progress	89.60	(8.57)
Stock-in-trade	130.22	134.41
	<u><b>(96.13)</b></u>	<u><b>216.97</b></u>
<b>Details of inventories</b>		
<b>Finished goods</b>		
Mixer and grinders	411.44	190.74
Electric rice cookers	349.44	278.77
Service parts and accessories	55.38	30.78
	<u><b>816.26</b></u>	<u><b>500.30</b></u>
<b>Work-in-progress</b>		
Electric rice cookers	268.11	352.75
Mixer and grinders	48.16	53.12
	<u><b>316.27</b></u>	<u><b>405.87</b></u>
<b>Stock-in-trade</b>		
Mixer and grinder	17.78	45.46
Others	25.26	127.80
	<u><b>43.04</b></u>	<u><b>173.26</b></u>
<b>25 Employee benefits expense</b>		
Salaries, wages and bonus	3,864.74	3,534.05
Contribution to provident and other fund (Refer note 37)	299.44	339.38
Staff welfare expenses	362.99	375.94
	<u><b>4,527.17</b></u>	<u><b>4,249.37</b></u>

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>26 Finance costs</b>		
Interest expenses	48.29	272.96
Interest on shortfall in payment of advance income-tax	-	1.66
	<u>48.29</u>	<u>274.62</u>
<b>27 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	750.96	679.30
Amortization of intangible assets	12.38	6.34
	<u>763.34</u>	<u>685.64</u>
<b>28 Other expenses</b>		
Consumption of stores and spare parts	503.30	568.58
Power and fuel	630.48	655.77
Freight, clearing and forwarding	990.50	878.67
Sub contractors charges	311.09	420.93
Rent (Refer note 35)	154.08	161.75
Repairs and maintenance		
-Building	23.15	45.09
-Machinery	87.03	123.15
-Others	427.82	380.51
Insurance	83.41	90.01
Rates and taxes	44.62	55.98
Travelling expenses	620.10	529.44
Legal and professional fees (Refer note below)	226.04	219.60
Advertising and sales promotion	1,947.21	2,194.16
Bank charges	10.66	7.14
Telephone and other communication expenses	160.71	138.63
Printing and stationery	27.48	35.00
Warranty costs (Refer note 39)	201.16	155.25
Product development expenses	96.35	21.06
Royalty	388.44	334.63
Brand license fees	152.48	139.48
Director sitting fees	7.75	6.70
Service contract expense	1,234.67	1,305.14
Stock written off	29.91	11.19
Provision for inventory (net)	6.72	4.28
Loss on sale/retirement of property, plant and equipment	-	5.27
Miscellaneous expenses	127.67	168.84
	<u>8,492.83</u>	<u>8,656.25</u>

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

#### As auditor:

Statutory audit fees	34.50	31.50
Group audit fees	3.00	3.00
Tax audit fees	2.00	2.00
Reimbursement of expenses	9.49	5.01
	<u>48.99</u>	<u>41.51</u>

# Panasonic Appliances India Company Limited

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

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

### 29 Contingent liabilities

#### 29.1 Claims against the Company not acknowledged as debts

	As at March 31, 2025	As at March 31, 2024
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
Goods and Service tax Act, 2017 (refer note i)	4.31	-
Customs Act, 1962 (refer note ii)	64.57	-
Income Tax Act, 1961 (refer note iii)	50.39	-

- (i) During the year, GST department of Jammu and Kashmir has confiscated the goods in transit and imposed a penalty under section 129(1) of the CGST Act by alleging that the goods were not accompanied by the required documents and there was mismatch in quantity. Company has contended that there is no mistake on their behalf as the transporter has not prepared proper documentation during the multi vehicle transfer and there was no mismatch in quantity reported in invoice and actual quantity transferred. Management believes that it is more likely to get a favourable outcome, accordingly, no provision has been made in the financial statements in respect of the potential differential duty, interest, or penalties.
- (ii) During the year, Company received notice from customs authority alleging wrong classification of goods, with an intention to pay lower BCD rate of 10% instead of 20%. However management believes that the classification originally adopted by the Company is appropriate and it is more likely to get a favourable outcome. Accordingly, no provision has been made in the financial statements in respect of the potential differential duty, interest, or penalties.
- (iii) During the previous year, Transfer Pricing Officer ('TPO') passed its order u/s.92CA(3) dated 05th July 2023 proposing downward transfer pricing adjustment of INR1,811 on account of international transaction of receipt of marketing research services in relation to assessment year 2020-21. TPO alleged that the Company has not derived any benefits from these services and determined the ALP of the said transaction as NIL and accordingly downward adjustment of INR 1,811 was made. However management based on the documentation maintained, believes the transaction is at arms length and it is more likely to get a favourable outcome, accordingly, no provision has been made in the financial statements.

#### 29.2 Capital commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances*	90.15	647.96

\*The above capital commitments are primarily for the purpose of purchase of new moulds and dies.

#### Other commitments

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

# Panasonic Appliances India Company Limited

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

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

### 30 Value of imports calculated on C.I.F basis

	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials	4,438.02	5,339.71
Stock-in-trade	0.63	1.36
Capital goods	44.12	58.76

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

	Year ended March 31, 2025	Year ended March 31, 2024
Royalty	388.44	334.63
Brand license fees	152.48	139.48
Design and consultancy charges	101.24	161.37
Travelling expenses	15.80	22.17
Others	391.61	310.73
	<u>1,049.57</u>	<u>968.38</u>

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

	Year ended March 31, 2025		Year ended March 31, 2024	
	Value	% of total consumption	Value	% of total consumption
<b>Raw materials and packing materials</b>				
Import	4,460.41	22%	5,657.90	29%
Indigenous	16,071.15	78%	13,639.56	71%
	<u>20,531.56</u>	<u>100%</u>	<u>19,297.46</u>	<u>100%</u>
<b>Stores and spares</b>				
Import	-	0%	-	0%
Indigenous	503.30	100%	568.58	100%
	<u>503.30</u>	<u>100%</u>	<u>568.58</u>	<u>100%</u>

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

	Year ended March 31, 2025	Year ended March 31, 2024
F.O.B value of export of goods	9,403.24	12,065.08

### 34 Derivative instruments and Unhedged foreign currency exposure

# Panasonic Appliances India Company Limited

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

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

### 34.1 Unhedged 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, 2025		As at March 31, 2024	
	Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
<b>Trade receivable</b>				
USD	14.32	1,224.82	10.30	858.61
EUR	0.45	41.25	0.01	0.95
<b>Trade payable</b>				
USD	4.75	406.37	5.75	479.02
JPY	216.36	122.79	166.61	91.64

### 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 ₹154.08 lakhs (Previous year: ₹161.75 lakhs).

### 36 Details of dues of 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 the 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, 2025 has been made in the financial statements based on information received and available with the Company.

	As at March 31, 2025	As at March 31, 2024
(a) The amounts remaining unpaid to Micro, Small and Medium Enterprises Development Act, 2006 as at the end of the period		
Principal	258.29	77.57
Interest	39.18	4.88
(b) The amount of interest paid by the buyer as per MSMED Act, 2006	4.88	7.91
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	4,798.63	604.54
(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 the MSMED Act, 2006	39.18	4.88

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	39.18	4.88
(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 expense 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 ₹177.70 lakhs (Previous year: ₹149.52 lakhs).

#### 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. Fair value of any plan assets is deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

	As at March 31, 2025	As at March 31, 2024
<b>A. Changes in the present value of the defined benefit obligations</b>		
Opening defined benefit obligation	931.66	757.69
Current service cost	57.58	49.43
Interest cost	60.83	54.53
Benefits paid	(117.72)	(37.54)
Actuarial (gain) / loss on obligation	36.79	107.55
<b>Closing defined benefit obligation</b>	<b>969.15</b>	<b>931.66</b>
<b>B. Change in plan assets</b>		
Opening fair value of plan assets	772.43	704.15
Adjustment to the opening fair value of plan assets	4.89	1.64
Expected return	55.87	49.96
Actuarial (loss) / gain on plan assets	5.80	0.67
Contribution made in the current year	159.23	53.54
Benefits paid	(117.72)	(37.53)
<b>Closing fair value of plan assets</b>	<b>880.50</b>	<b>772.43</b>
<b>C. Actual return on plan assets</b>		
Expected return on plan assets	55.87	49.96
Actuarial (loss) / gain on plan assets	5.80	0.67
<b>Actual return on plan assets</b>	<b>61.66</b>	<b>50.63</b>

# Panasonic Appliances India Company Limited

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

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

	As at March 31, 2025	As at March 31, 2024
<b>D. Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Present value of defined benefit obligation	969.15	931.66
Fair value of plan assets	(880.50)	(772.43)
<b>Net liability recognised in Balance sheet</b>	<b>88.65</b>	<b>159.23</b>
	Year ended March 31, 2025	Year ended March 31, 2024
<b>E. Expenses recognised in statement of profit and loss</b>		
Current service cost	57.58	49.43
Interest cost	60.83	54.53
Expected return on plan assets	(55.87)	(49.96)
Net actuarial loss recognised in the year	30.99	106.88
<b>Net expense included in “employees benefits”</b>	<b>93.54</b>	<b>160.88</b>
<b>F. Financial Assumptions at Balance sheet date</b>		
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.69%	6.97%
Salary escalation rates	5.00%	5.00%
Attrition rate	8.02%	8.02%
Expected rate of return on plan assets	7.00%	7.00%

### Note:

The gratuity expenses have been recognised in “Salaries, wages and bonus” 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.

### 37 Employee benefits (continued)

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

	Yearended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Yearended March 31, 2022	Yearended March 31, 2021
Defined benefit obligation	969.15	931.66	757.69	699.25	627.45
Plan assets	880.50	772.43	704.15	645.14	599.27
Deficit	(88.65)	(159.23)	(53.54)	(54.11)	(28.18)
Experience adjustments on plan liabilities loss/(gain)	36.79	84.32	23.63	14.98	(17.76)
Experience adjustments on assets (loss)/gain	5.80	0.67	1.79	(6.90)	(5.75)

### 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 is not more than one reportable segment as envisaged under Accounting Standard 17. Accordingly, amounts appearing in these financial statements relates to only manufacture and sale of consumer durable goods.

# Panasonic Appliances India Company Limited

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

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

### Secondary segment information

The company operates mainly in three geographical areas, India, Singapore and rest of the world. 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 areas.

### Revenue

	Year ended March 31, 2025	Year ended March 31, 2024
India	21,656.03	20,428.07
Singapore	4,900.60	5,499.21
Rest of the world	6,096.02	6,712.40
	<u>32,652.65</u>	<u>32,639.68</u>

### Carrying value of Segment assets

	As at March 31, 2025	As at March 31, 2024
India	14,944.24	15,931.22
Singapore	310.68	378.84
Rest of the world	914.14	480.63
	<u>16,169.06</u>	<u>16,790.69</u>

### Capital expenditure incurred during the year

<b>India</b>	<b>1,049.95</b>	<b>1,986.46</b>
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Property, plant and equipment 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 property, plant and equipment 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.

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	174.70	175.02
Provision made during the year	201.16	155.25
Provision utilised during the year	(161.26)	(155.57)
<b>At the end of the year</b>	<u><b>214.60</b></u>	<u><b>174.70</b></u>
Short-term (refer note 10)	121.70	96.31
Long-term (refer note 6)	92.90	78.39

# Panasonic Appliances India Company Limited

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

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

### 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

Panasonic Corporation  
Panasonic Life Solutions India Private Limited  
(formerly known as Panasonic 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 Trading and Logistics 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  
Panasonic Corporation Global Procurement Company Ltd  
PT Panasonic Gobel Indonesia  
Panasonic Consumer Electronics Company - Division Of PNA  
Panasonic Consumer Marketing Asia Pacific, Singapore  
Panasonic Hong Kong Co., Ltd  
Panasonic Marketing Europe GmbH  
Panasonic Manufacturing Xiamen Co., Ltd  
Panasonic Operational Excellence Co Ltd  
Panasonic Information Systems Co Ltd  
Panasonic Connect Co Ltd  
Panasonic Consumer Electronics-UK  
Panasonic Newzealand Ltd  
Panasonic Solutions Thailand Co Ltd  
Panasonic Customer Service Group-Texas  
Panasonic Electric Works Business Consulting&Training Co Ltd  
Panasonic Procurement Asia Pacific, Singapore  
Panasonic Global Procurement China Co.Ltd

#### Key Management Personnel

T. Ganesan, Managing Director  
Hiroshi Kawaguchi, Non Executive Director (with effect from June 10, 2025)  
Rajashree Santhanam, Independent Director  
Sabareeshan Chittur Kalyanakrishnan, Independent Director  
(with effect from December 06, 2024)  
J. Satish Kumar, Chief Financial Officer  
Ajay Shukla, Company Secretary (till January 8, 2025)  
Ajit Gopal Nambiar, Independent Director (till September 26, 2024)  
Nobuyuki Shimobayashi (till March 31, 2025)  
Ken Nakayama, Executive Director (till March 31, 2025)

# Panasonic Appliances India Company Limited

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

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

### 40 Related party transactions (continued)

**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, 2025	Year ended March 31, 2024
<b>Sale of goods</b>		
Panasonic Corporation Home Appliances Company, Japan	286.65	319.75
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	55.65	55.20
Panasonic Consumer Service Group Texas, USA	2.37	0.91
Panasonic Customer Service Group Texas, USA	0.05	-
Panasonic Marketing Middle East & Africa FZE, Dubai	2,859.53	3,143.48
Panasonic Malaysia Sdn. Bhd.	21.33	23.68
Panasonic Customer Services Europe, Germany	0.12	1.88
Panasonic Australia Pty. Ltd	6.30	3.09
Panasonic A.P. Sales (Thailand) Co. Ltd	1.95	-
Panasonic Manufacturing Philippines Corporation	3.05	2.67
Panasonic Vietnam Co. Ltd	0.14	0.62
Panasonic Singapore	1.18	1.23
PT Panasonic Gobel Indonesia	0.45	0.07
Panasonic Canada Inc.	163.63	71.54
Panasonic Consumer Electronics Company - Division of PNA	485.02	400.99
Panasonic Consumer Marketing Asia Pacific, Singapore	4,900.60	5,499.22
Panasonic Hong Kong Co., Ltd	407.36	446.88
Panasonic Marketing Europe GmbH	72.45	107.06
Panasonic Taiwan Co. Ltd	-	0.02
Panasonic Consumer Electronics-UK	-	56.97
Panasonic Newzealand Ltd	-	0.19
Panasonic Solutions Thailand Co Ltd	0.33	2.83
<b>Purchase of traded goods and factory parts</b>		
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	17.75	40.56
Panasonic Corporation	0.36	0.53
Panasonic Taiwan Co. Ltd	0.32	0.37
Panasonic Logistics Asia Pacific, Singapore	0.72	0.70
Panasonic Operational Excellence Co Ltd	-	0.29
Panasonic Procurement Malaysia Sdn. Bhd.	2.82	4.97
Panasonic Global Procurement China Co Ltd	2.77	-
<b>Purchase of property, plant and equipment</b>		
Panasonic Corporation	0.15	1.25
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	9.87	19.44
<b>Reimbursement of expenses paid</b>		
Panasonic Corporation	364.01	316.49
Panasonic Manufacturing Philippines Corporation	6.34	-
Panasonic Corporation of North America, USA	1.03	4.68
Panasonic Singapore	1.43	2.17
Panasonic Australia Pty. Ltd	3.60	0.84

# Panasonic Appliances India Company Limited

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

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

	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Panasonic Business Support Europe GmbH, Germany	-	3.73
Panasonic Procurement Malaysia Sdn. Bhd.	0.59	11.33
Panasonic Asia Pacific Pte. Ltd , Singapore	2.11	1.01
Panasonic Trading and Logistics Asia Pacific, Singapore	41.15	46.98
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	242.19	178.28
Panasonic Operational Excellence Co Ltd	28.04	22.82
Panasonic Canada Inc.	1.89	7.61
Panasonic Customer Services Europe, Germany	-	3.19
Panasonic Electric Works Business Consulting And Training Co Ltd	2.17	-
Panasonic Marketing Europe GmbH	2.18	-
Panasonic Procurement Asia Pacific, Singapore	0.47	-
<b>40 Related party transactions (continued)</b>		
<b>Rental expense</b>		
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	20.00	12.00
<b>Royalty expense</b>		
Panasonic Holdings Corporation, Japan	388.44	334.63
<b>Brand license fees</b>		
Panasonic Holdings Corporation, Japan	152.48	139.48
<b>Infusion of share capital</b>		
Panasonic Holdings Corporation, Japan	-	7,000.00
<b>Dividend on equity shares</b>		
Panasonic Holdings Corporation, Japan	-	32.66
<b>Sitting Fees &amp; Commission</b>		
Ajit Gopal Nambiar	3.05	3.80
Rajashree Santhanam	4.10	2.90
C.K. Sabareeshan	0.60	-
<b>Remuneration</b>		
T. Ganesan	116.58	107.33
J. Satish Kumar	66.94	63.20
Ken Nakayama	173.26	158.54
Ajay Shukla	11.77	15.46

# Panasonic Appliances India Company Limited

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

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

### 40 Related party transactions (continued)

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, 2025	Year ended March 31, 2024
<b>Trade receivables</b>		
Panasonic Corporation Home Appliances Company, Japan	10.57	22.55
Panasonic Marketing Middle East & Africa FZE, Dubai	466.12	129.77
Panasonic Malaysia Sdn. Bhd.	1.45	3.65
Panasonic Manufacturing Philippines Corporation	0.24	0.86
Panasonic Singapore	0.20	0.08
Panasonic Australia Pty. Ltd	1.79	0.00
Panasonic Vietnam Co Ltd	0.06	-
Panasonic Canada Inc.	-	12.38
Panasonic Consumer Electronics Company - Division Of PNA	14.96	12.74
Panasonic Consumer Marketing Asia Pacific, Singapore	334.86	378.50
Panasonic Hong Kong Co., Ltd	11.42	17.28
Panasonic Marketing Europe GmbH	41.35	1.02
Panasonic Solutions Thailand Co Ltd	0.54	0.21
<b>Trade payables</b>		
Panasonic Corporation	112.72	84.48
Panasonic Trading and Logistics Asia Pacific, Singapore	3.34	2.90
Panasonic Operational Excellence Co Ltd	1.33	1.86
Panasonic Holdings Corporation, Japan	417.51	363.83
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	24.39	20.73
Panasonic Taiwan Co. Ltd	-	0.33
Panasonic Singapore	-	0.30
Panasonic Canada Inc.	1.22	6.00
Panasonic Australia Pty. Ltd	-	0.48
<b>Rent deposit paid</b>		
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	4.50	4.50

### 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, 2025	Year ended March 31, 2024
Net profit for calculation of EPS	(812.87)	(356.71)
Weighted average number of equity shares	1,47,82,256	1,47,82,256
Basic EPS (in ₹)	(5.50)	(2.41)
Diluted EPS (in ₹)	(5.50)	(2.41)
Face value per share (in ₹)	10.00	10.00

# Panasonic Appliances India Company Limited

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

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

### 42 Analytical Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.85	2.18	(15.01%)	
Debt-equity ratio	Total debt	Shareholder's equity	0.00	0.02	(100.00%)	During the previous year, the Company has repaid all the outstanding term loans and export credit facilities availed from bank. Borrowings as at the end of the previous year consist of the amount payable on loans on bills which is been repaid in the current year. No loans outstanding during the current year.
Debt service coverage ratio	Earning available for debt Service <sup>1</sup>	Debt service <sup>2</sup>	(0.37)	1.24	(129.90%)	During the previous year, the Company has repaid all the outstanding term loans and export credit facilities availed from bank. Borrowings as at the end of the previous year consist of the amount payable on loans on bills which is been repaid in the current year. No loans outstanding during the current year.
Return on equity ratio	Net profits after taxes	Average share holder's equity	(6.89%)	(4.01%)	71.90%	During the year, the Company's cost of production increased however the company's export sales were dropped due to which loss for the current year increased.
Inventory turnover ratio	Net sales	Average inventory	10.29	9.67	6.43%	
Trade receivables turnover ratio	Net sales	Average trade receivable	10.25	10.33	(0.71%)	
Trade payables turnover ratio	Net purchases	Average trade payables	6.04	4.96	21.80%	
Net capital turnover ratio	Net sales	Working capital*	8.43	6.31	33.62%	During the previous year, the Company made a capital infusion, which was used to repay the borrowings. Remaining amount was deposited in bank, leading to higher current assets in the previous year. In the current year company has used the deposits to manage its operating capital due to which current asset is reduced.
Net profit ratio	Net profits after taxes	Net sales	(2.49%)	(1.09%)	127.79%	During the year, the Company's cost of production increased however the company's export sales were dropped due to which loss for the current year increased.
Return on capital employed	EBIT <sup>^</sup>	Capital employed <sup>^^</sup>	(9.30%)	(1.54%)	502.93%	
Return on investment	Net Profits after taxes	Average total assets	(4.93%)	(2.29%)	115.28%	

# Panasonic Appliances India Company Limited

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

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

### Note:

<sup>1</sup>Earnings available 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)

<sup>^</sup>EBIT = Earning before interest and taxes

<sup>^^</sup>Capital Employed = Tangible net worth + total debt + deferred tax liability

### 43 Trade Payables ageing schedule

Particulars	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>As at March 31, 2025</b>							
(i) MSME	-	297.47	-	-	-	-	297.47
(ii) Others	449.12	2,681.70	105.44	0.02	-	-	3,236.28
(iii) MSME Disputed dues	-	-	-	-	-	-	-
(iv) Others Disputed dues	-	-	-	-	-	-	-
<b>Total trade payables</b>	<b>449.12</b>	<b>2,979.17</b>	<b>105.44</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>3,533.75</b>
<b>As at March 31, 2024</b>							
(i) MSME	-	78.47	3.98	-	-	-	82.45
(ii) Others	456.23	1,506.49	1,277.56	-	-	-	3,240.28
(iii) MSME Disputed dues	-	-	-	-	-	-	-
(iv) Others Disputed dues	-	-	-	-	-	-	-
<b>Total trade payables</b>	<b>456.23</b>	<b>1,584.96</b>	<b>1,281.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,322.73</b>

### 44 Trade Receivables ageing schedule

Particulars	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>As at March 31, 2025</b>							
Undisputed Trade receivables							
(i) considered good	2,888.82	591.28	1.25	0.04	-	-	3,481.39
(ii) considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables							
(iii) considered good	-	-	-	-	-	-	-
(iv) considered doubtful	-	-	-	-	-	15.88	15.88
<b>Total</b>	<b>2,888.82</b>	<b>591.28</b>	<b>1.25</b>	<b>0.04</b>	<b>-</b>	<b>15.88</b>	<b>3,497.27</b>
Less: Provision for doubtful debts	-	-	-	-	-	(15.88)	(15.88)
<b>Total trade receivables</b>	<b>2,888.82</b>	<b>591.28</b>	<b>1.25</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>3,481.39</b>

# Panasonic Appliances India Company Limited

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

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

Particulars	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>As at March 31, 2024</b>							
Undisputed Trade receivables							
(i) considered good	2,440.22	448.15	0.03	-	-	-	2,888.40
(ii) considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
(iii) considered good	-	-	-	-	-	-	-
(iv) considered doubtful	-	-	-	-	-	15.88	15.88
<b>Total</b>	<b>2,440.22</b>	<b>448.15</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>15.88</b>	<b>2,904.28</b>
Less: Provision for doubtful debts	-	-	-	-	-	(15.88)	(15.88)
<b>Total trade receivable</b>	<b>2,440.22</b>	<b>448.15</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,888.40</b>

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total capital work-in-progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2024</b>					
Projects in Progress	215.35	-	-	-	215.35
Projects temporarily suspended	-	-	-	-	-
<b>Total capital work-in-progress</b>	<b>215.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215.35</b>

### 46 Corporate Social Responsibility

The Company is not required to make any spend under section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR) as the net profit for the previous year is below the threshold limit prescribed.

### 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.
- (ii) The Company has no borrowings from banks and financial institutions on the basis of security of current asset.
- (iii) The Company has not been declared as a wilful defaulter by any bank or financial institution 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.

# Panasonic Appliances India Company Limited

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

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

- (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 to or loaned to or invested in funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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).
- (ix) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013

### 48 Transfer pricing

The Company has entered into international transactions with related parties. For the year ended March 31, 2024 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 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

**SRK Chaithanya**

*Partner*

Membership No.: 229439

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

**T. Ganesan**

*Managing Director*

DIN: 08377223

**J. Satish Kumar**

*Chief Financial Officer*

**Rajashree Santhanam**

*Director*

DIN: 07162071

Chennai, August 05, 2025

Chennai, August 05, 2025

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# Value+ Super Mixer Grinders

## Power. Performance. Price.

**POWERFUL 900W**  
MAX. MOTOR LOCKED WATTAGE



MX-GC3550 (3 Jars)

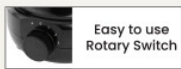


**HPAF**  
MOTOR  
HIGH POWER AIR FLOW MOTOR  
FOR ENHANCED DURABILITY



**POWERFUL 1200W**  
MAX. MOTOR LOCKED WATTAGE

MX-GE3750 (3 Jars)



### MONSTER



Available in 3 jar and 4 jar variants

### elements



Available in 3 jar and 4 jar variants

### Signature



Available in 2, 3, 4 & 5 jar variants



### ULTIMATE WET GRINDERS



MK-SW210 (Black)



MK-SW200 (White)



MK-GW200 (Black)



**32 L CAPACITY**



Oven Toaster Grill (NB-H3203)

**38 L CAPACITY**



Oven Toaster Grill (NB-H3801)



Oven Toaster NTH-900



HAND BLENDER  
MX-SS1



Hand Mixer  
MK-GH1



Bowl Mixer  
MK-GB1



## **PANASONIC APPLIANCES INDIA CO LTD.,**

Factory: N.H.No:5, Sholavaram Village,  
Ponneri Taluk, Chennai - 600 067,  
Tamilnadu. Tel : +91 44 2633 0133

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