MADE IN INDIA

JAPAN QUALITY

Panasonic

Cooking Love for Generations

Our secret recipe to financial success

30+ YEARS IN INDIA

100+ YEARS WORLDWIDE

SOLD IN OVER 50 COUNTRIES

36th ANNUAL REPORT 2023-24

TIMER COOKER

Flame-Free • Stress-Free • Multi-Cooking

Truly Automatic
Truly indian

New Launch

Triple Safety Mechanism

SR-ETC18

- MULTI-LEVEL HEAT CONTROL
- STRESS-FREE COOKING
- FLAME-FREE COOKING
- MONITOR-FREE COOKING

5 YEARS WARRANTY FOR HEATER

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

5 HOURS KEEP WARM | Anchor Coat | EASY TO CLEAN NON-STICK PAN | POWER SAVING BY AUTO CUTOFF | STEAMING BASKET | COOKING PLATE | ANODIZED ALUMINIUM PAN | MICRO SWITCH | THERMAL FUSE | MULTI COOKING

STEELX

Superior Tri-Ply Cooking Pan

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

STEELXs

Tri-Ply Sandwich Bottom Pan for Healthy Cooking

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

5 HOURS KEEP WARM | COOKING PLATE | MICRO SWITCH | THERMAL FUSE | MULTI COOKING | 5 YEARS WARRANTY FOR HEATER

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, 2024, 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 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. .....

Valid upto 30-06-2025

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

Shareholders' Coupon Price List / Order Form 2024-25

Description Of The Product	Model	MRP (₹)	Spl Price (₹)	Qty. (Nos.)	Amount (₹)
Automatic Cooker/Warmer, 2.8L, Keep Warm function	SR-G28	4,995	3,247		
Automatic Stainless Steel Cooker/Warmer, 1.8 L, Keep Warm function	SR-G18(SUS)	6,995	4,547		
Automatic Cooker/Warmer With Stainless Steel Pan , 1.8 L, Keep Warm function	SR-WA18H(SUS)	5,695	3,702		
Automatic Cooker/Warmer With Stainless Steel Pan , 1.0 L, Keep Warm function	SR-WA10H(SUS)	4,995	3,247		
Automatic Cooker/Warmer With Sandwich Bottom Steel Pan , 1.8 L, Keep Warm function	SR-WA18H(SB)	3,995	2,597		
Automatic Cooker/Warmer With Sandwich Bottom Steel Pan, Double Pan, 1.8 L, Keep Warm function	SR-WA18H(SB)2P	5,095	3,312		
Electric Timer Cooker, 1.8L, With Timer & Temperature Control Knob	SR-ETC18	6,795	4,417		
Automatic Cooker/Warmer, 2.2L, Non-Stick Pan, Steamer, Keep Warm function	SR-Y22FHS	5,395	3,507		
Automatic Cooker/Warmer, 1.8L, Non-Stick Pan, Steamer, Keep Warm function	SR-Y18FHS(E)	4,995	3,247		
Automatic Cooker/Warmer, 2.2L + Double Steaming Basket	SR-WA22H(SS)	4,895	3,182		
Automatic Cooker/Warmer, 1.8L + Double Steaming Basket	SR-WA18H(SS)	4,695	3,052		
Gift Pack (Automatic Cooker/Warmer 1.8L with Steaming basket + Idli Stand +2 Dish Separator Pan)	SR-WA18GH(CMB)	5,495	3,572		
Automatic Cooker/Warmer, 2.2L, Keep Warm function	SR-WA22H(E)	3,945	2,564		
Automatic Cooker/Warmer, 1.8L, Keep Warm function	SR-WA18H(E)	3,695	2,402		
Automatic Cooker/Warmer, 1.0L, Keep Warm function	SR-WA10H(E)	3,195	2,077		
Automatic Cooker, 1.8L	SR-WA18(E)	3,295	2,142		
Automatic Cooker, 1.0L	SR-WA10E	2,495	1,622		
Restaurant Cooker 4.2L	SR-942D(Silver)	7,495	5,247		
Restaurant Cooker 3.2L	SR-932D(Silver)	6,695	4,687		
Automatic Jar Cooker/Warmer, 2.2L, Keep Warm function + Extra Cooking Pan	SR-KA22A(R)	4,995	3,247		
Automatic Jar Cooker/Warmer, 1.8L, Keep Warm function + Extra Cooking Pan	SR-KA18A(R)	4,695	3,052		
Jumbo Cooker 7.2L	SR-972D	16,995	11,897		
Bachelor Cooker 0.6L	SR-G06	3,695	2,402		
Baby Cooker 0.3L	SR-3NA(T)	3,995	2,597		
750 W Super Mixer Grinder (3 Jar with Super Jar) Monster Series - White / Black	MX-AE375	9,695	5,817		
750 W Super Mixer Grinder (3 Jar with Super Jar) Monster Series - Blue	MX-AE375 BLUE	9,995	5,997		
750 W Super Mixer Grinder (3 Jar with Super Jar & Juice Extractor) Monster Series - Black	MX-AE390	9,895	5,937		
750 W Super Mixer Grinder (4 Jar with Super Jar & Juice Extractor) Monster Series - Black	MX-AE475 BLACK	11,295	6,777		
750 W Super Mixer Grinder (4 Jar with Super Jar & Juice Extractor) Monster Series - Red, Silver	MX-AE475	11,695	7,017		
600 W Super Mixer Grinder (3 Jar) Elements Series - Marble Silver / Marble Gold , Coral Blue , Topaz Yellow	MX-AV325	8,495	5,097		
600 W Super Mixer Grinder (4 Jar with Juice Extractor) Elements Series - Charcoal Black , Quartz Yellow	MX-AV425	9,995	5,997		
600 W Super Mixer Grinder (4 Jar with Juice Extractor) Elements Series - Rustic Red , Sunstone Orange	MX-AV425	10,395	6,237		
550 W Super Mixer Grinder (3 Jar) White + Storage Container	MX-AC360	8,095	4,857		
550 W Super Mixer Grinder (4 Jar with Juice Extractor) Black + Storage Container	MX-AC460	9,395	5,637		
550 W Super Mixer Grinder (5 Jar with Juice Extractor & Multi Jar) Bronze + Storage Container	MX-AC560	11,095	6,657		
550 W Super Mixer Grinder (4 Jar with Juice Extractor) - Silver	MX-AC400 SLR	9,895	5,937		
550 W Super Mixer Grinder (3 Jar with Juice Extractor)	MX-AC350	8,295	4,977		
550 W Super Mixer Grinder (3 Jar) - Metallic Blue	MX-AC300SB	8,595	5,157		
550 W Super Mixer Grinder (3 Jar)	MX-AC300H	7,695	4,617		
550 W Super Mixer Grinder (3 Jar)Double Chutney Jar	MX-AC310	7,295	4,377		
550 W Super Mixer Grinder (2 Jar)	MX-AC220	6,895	4,137		
550 W Value Series-Super Mixer Grinder (3 Jars) White	MX-GC3550	5,995	3,597		
750W Value Series-Super Mixer Grinder (3 Jars) Black	MX-GE3750	7,295	4,377		
Oven Toaster Grill - 32 Lit Capacity	NB-H3203KSM	12,990	9,743		
Oven Toaster Grill - 38 Lit Capacity	NB-H3800SSM	14,990	11,243		
Hand Mixer	MK-GH1	3,295	2,471		
Bowl Mixer	MK-GB1	4,195	3,146		
Wet Grinder/2L	MK-GW200(White)	10,795	7,017		
Wet Grinder/2L	MK-GW200(Black)	11,395	7,407		
Wet Grinder/2L/Timer	MK-SW200(White)	11,895	7,732		
Wet Grinder/2L/Timer	MK-SW200(Black)	12,395	8,057		
Wet Grinder/2L/Timer/Atta Kneader	MK-SW210(Black)	12,895	8,382		
Wet Grinder/2L/Timer/120 Volts - For Use in USA and Canada	MK-TSW200	15,995	10,397		

Note:

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

THIRTY SIXTH ANNUAL REPORT 2023-24

Board of Directors
T. Ganesan, *Managing Director*
Rajashree Santhanam, *Independent Director*
Ajit Gopal Nambiar, *Independent Director*
Ken Nakayama, *Executive Director*
Shimobayashi Nobuyuki, *Non-Executive Director*

Committee of the Board
Audit Committee
Rajashree Santhanam, Member
Ajit Gopal Nambiar, Member
T. Ganesan, Member

Nomination and Remuneration Committee
Rajashree Santhanam, Member
Ajit Gopal Nambiar, Member
Shimobayashi Nobuyuki, Member

Stakeholders' Relationship Committee
Rajashree Santhanam, Member
Ajit Gopal Nambiar, Member
T. Ganesan, Member

Corporate Social Responsibility Committee
Rajashree Santhanam, Member
Ajit Gopal Nambiar, Member
T. Ganesan, Member

Chief Financial Officer
J Satish Kumar

Company Secretary
Ajay Shukla

Registered Office and Factory
National Highway No. 5, Sholavaram Village
Ponneri Taluk, Chennai - 600067
Tel.: +91-44-26330397
Email: papin.secretary@in.panasonic.com
Website: www.panasonicappliances.in

Corporate Identity No. (CIN)
U30007TN1988PLC016184

Statutory Auditors
B S R & Co. LLP, *Chartered Accountants*
KRM Tower, 1st & 2nd Floor
No. 1, Harrington Road
Chetpet, Chennai - 600031

Internal Auditors
Venkatesh & Co, *Chartered Accountants*
Sri Ranga, No. 151, Mambalam High Road
T. Nagar, Chennai - 600017

Secretarial Auditors
M. Alagar & Associates, *Company Secretaries*
No. 21-B, 1st Floor, ARK Colony, Eldams Road
Alwarpet, Chennai - 600018

Bankers
The Bank of Tokyo Mitsubishi UFJ Limited
Sumitomo Mitsui Banking Corporation
Citibank N.A.
HDFC Bank Limited

Registrar & Share Transfer Agent
Integrated Registry Management Services Pvt. Ltd.
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

36th Annual General Meeting
Date : Thursday, September 26, 2024
Time : 10:30 am
Through Video conference/Other audio-visual means

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FINANCIAL HIGHLIGHTS - TEN YEARS AT A GLANCE

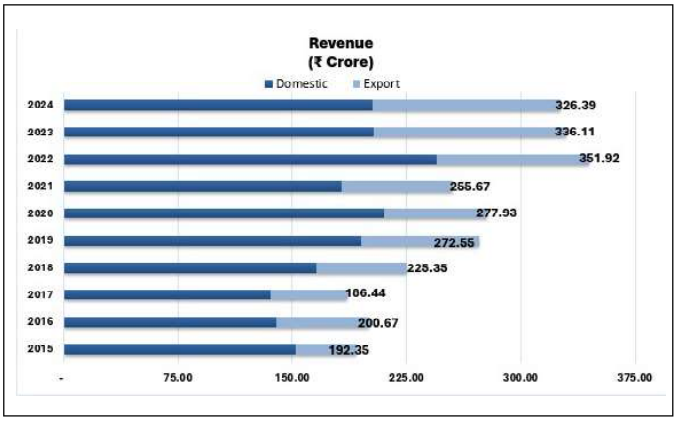
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31

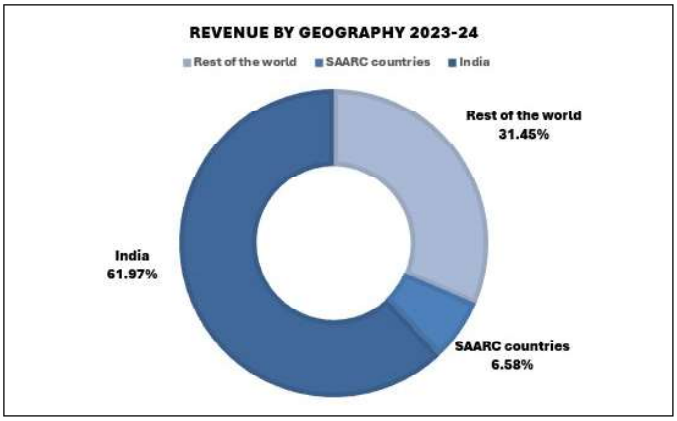
(₹ Crore)

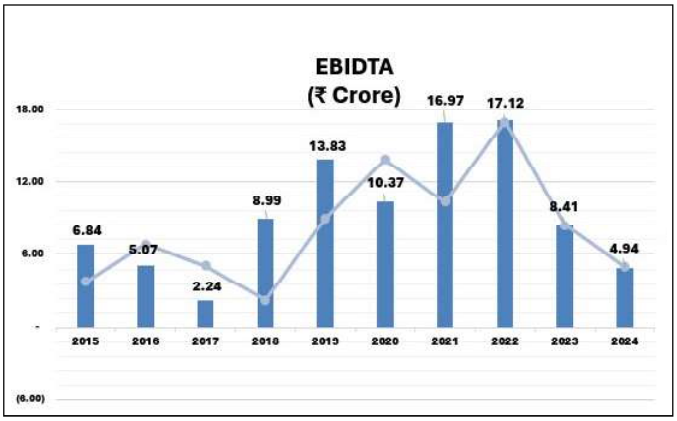
Particulars	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue from sale of products	188.51	197.27	183.43	221.71	268.01	273.88	252.13	345.10	329.51	320.55
Other operating revenue	3.84	3.40	3.01	3.64	4.54	4.05	3.54	6.82	6.60	5.84
Revenue from operations	**192.35**	**200.67**	**186.44**	**225.35**	**272.55**	**277.93**	**255.67**	**351.92**	**336.11**	**326.39**
Other income	0.63	1.88	3.50	2.91	4.09	3.63	3.52	4.50	5.98	5.19
Total revenue	**192.98**	**202.55**	**189.94**	**228.26**	**276.64**	**281.56**	**259.19**	**356.42**	**342.09**	**331.58**
Profit before interest, depreciation and tax	6.84	5.07	2.24	8.99	13.83	10.37	16.97	17.12	8.41	4.94
Interest	2.87	2.42	3.36	3.02	1.66	1.19	1.04	0.73	2.12	2.75
Depreciation	3.70	4.00	5.03	5.76	5.16	5.51	5.31	5.30	5.37	6.86
Profit before tax	0.27	(1.35)	(6.15)	0.21	7.01	3.67	10.62	11.09	0.92	(4.66)
Tax expenses	(0.14)	(1.50)	0.48	0.00	0.00	0.00	0.03	0.75	0.36	(1.09)
Profit after tax	**0.41**	**0.15**	**(6.63)**	**0.21**	**7.01**	**3.67**	**10.59**	**10.34**	**0.56**	**(3.57)**
Basic earnings per share (₹)	0.42	0.15	(6.74)	0.22	5.83	2.89	8.35	8.15	0.45	(2.41)
Dividend per share (₹)	-	-	-	-	-	-	-	9.15	0.27	-

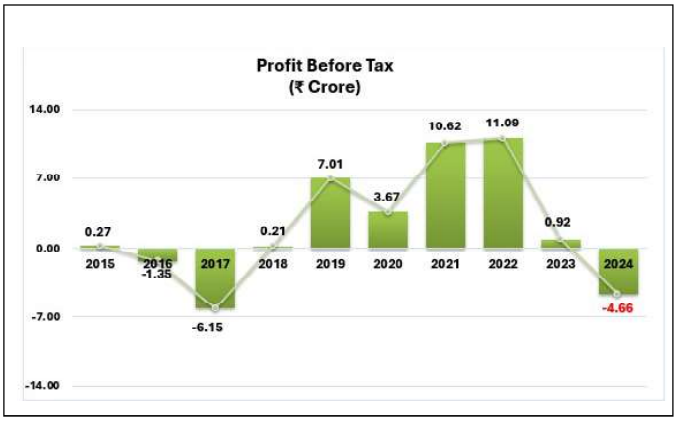
BALANCE SHEET AS AT MARCH 31

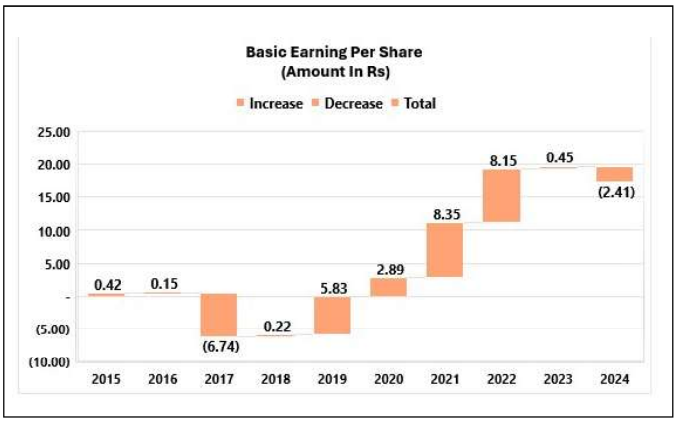
Particulars	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets										
Net Fixed assets	31.46	33.77	33.70	35.56	35.25	34.44	33.04	34.14	53.72	66.22
Other Non-current assets	1.72	1.57	1.03	0.89	0.95	1.73	3.99	5.34	7.29	6.07
Current assets	49.55	59.47	42.67	53.68	65.77	73.39	80.42	108.52	82.46	95.61
Total	**82.73**	**94.81**	**77.40**	**90.13**	**101.97**	**109.56**	**117.45**	**148.00**	**143.47**	**167.90**
Liabilities										
Share capital	9.83	9.83	9.83	9.83	12.68	12.68	12.68	12.68	12.68	19.75
Reserves and surplus	(2.11)	(1.96)	(8.58)	(8.37)	29.72	33.39	43.98	54.31	43.28	102.30
Non-current liabilities	9.87	9.52	4.94	5.36	1.82	4.14	2.63	2.21	24.43	1.98
Current liabilities	65.14	77.42	71.21	83.31	57.75	59.35	58.16	78.80	63.08	43.87
Total	**82.73**	**94.81**	**77.40**	**90.13**	**101.97**	**109.56**	**117.45**	**148.00**	**143.47**	**167.90**
Net worth	7.46	7.61	0.99	1.20	42.14	45.81	56.40	66.73	55.96	122.05
Debt equity ratio (no. of times)	0.98	1.46	6.33	4.05	0.00	0.07	0.06	0.20	0.57	0.02
Book value per share (₹)	7.85	8.00	1.27	1.48	33.45	36.34	44.70	52.84	44.14	61.81
Number of equity shares	98,32,000	98,32,000	98,32,000	98,32,000	1,26,76,712	1,26,76,712	1,26,76,712	1,26,76,712	1,26,76,712	1,97,46,705

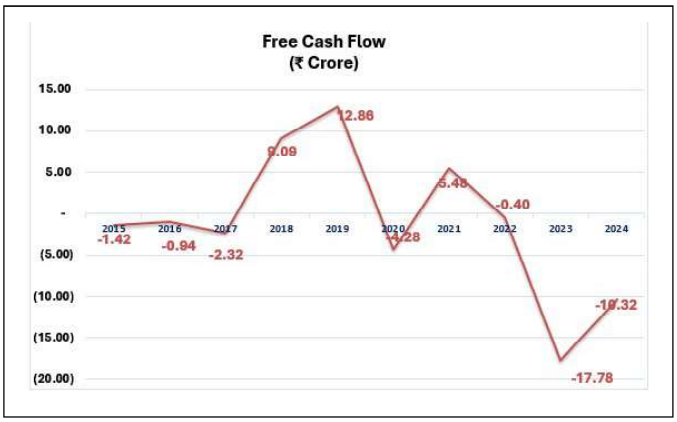

Revenue
(₹ Crore)
Domestic
Export
2024 326.39
2023 336.11
2022 351.92
2021 255.67
2020 277.93
2019 272.55
2018 225.35
2017 106.44
2016 200.67
2015 192.35
- 75.00 150.00 225.00 300.00 375.00

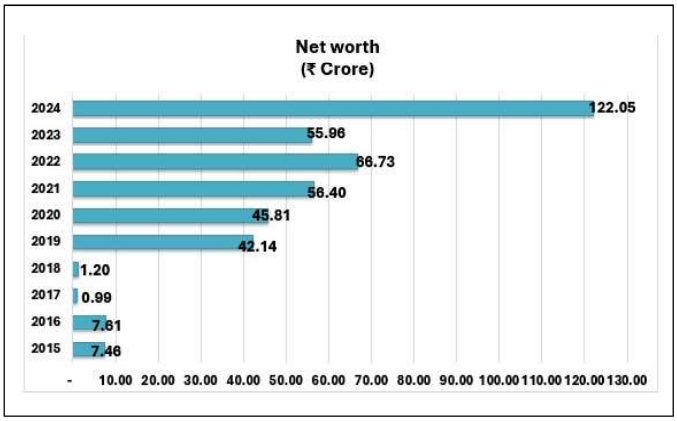

REVENUE BY GEOGRAPHY 2023-24
Rest of the world
SAARC countries
India
Rest of the world 31.45%
India 61.97%
SAARC countries 6.58%

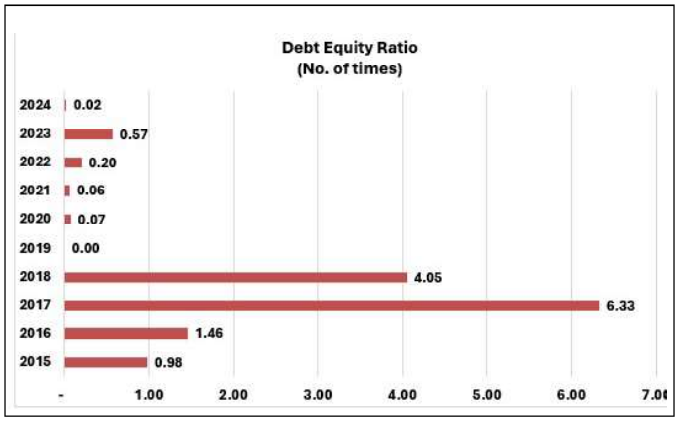

EBIDTA
(₹ Crore)
18.00
12.00
6.00
-
(6.00)
6.84 5.07 2.24 8.99 13.83 10.37 16.97 17.12 8.41 4.94
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024


Profit Before Tax
(₹ Crore)
14.00
7.00
0.00
-7.00
-14.00
0.27 -1.35 -6.15 0.21 7.01 3.67 10.62 11.09 0.92 -4.66
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024


Basic Earning Per Share
(Amount In Rs)
Increase
Decrease
Total
25.00
20.00
15.00
10.00
5.00
-
(5.00)
(10.00)
0.42 0.15 (6.74) 0.22 5.83 2.89 8.35 8.15 0.45 (2.41)
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024


Free Cash Flow
(₹ Crore)
15.00
10.00
5.00
-
(5.00)
(10.00)
(15.00)
(20.00)
-1.42 -0.94 -2.32 9.09 12.86 -4.28 5.48 -0.40 -17.78 -10.32
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024


Net worth
(₹ Crore)
2024 122.05
2023 55.96
2022 66.73
2021 56.40
2020 45.81
2019 42.14
2018 1.20
2017 0.99
2016 7.81
2015 7.46
- 10.00 20.00 30.00 40.00 50.00 60.00 70.00 80.00 90.00 100.00 110.00 120.00 130.00


Debt Equity Ratio
(No. of times)
2024 0.02
2023 0.57
2022 0.20
2021 0.06
2020 0.07
2019 0.00
2018 4.05
2017 6.33
2016 1.46
2015 0.98
- 1.00 2.00 3.00 4.00 5.00 6.00

NOTICE OF THIRTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty Sixth Annual General Meeting** of the Members of Panasonic Appliances India Company Limited (CIN: U30007TN1988PLC016184) will be held on Thursday, September 26, 2024, at 10:30 am IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the Audited Balance Sheet as of March 31, 2024, Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Mr. Nobuyuki Shimobayashi (DIN: 10173853), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nobuyuki Shimobayashi (DIN: 10173853**)**, Director, who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions Sections 197 and 198 of the Companies Act, 2013 and other application provisions, if any read with Schedule V of the Companies Act, 2013, (including any statutory modification or re-enactment thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules, if any, approval of the members of the Company be and hereby accorded the remuneration of Mr. T. Ganesan, as Managing Director and Key Managerial Personnel of the Company with effect from April 1, 2024 on the following terms of Remuneration.

   A. Salary:

   Monthly Salary of Rs. 10,28,128 (including Provident fund, leave encashment and Ex-gratia) per month as recommended by the Nomination and Remuneration Committee and Board of the Company.

   B. Perquisites:

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

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

or remuneration in accordance with the provisions of the Companies Act, 2013 read with Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) or any amendments made thereto from time to time.

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

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

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

Ganesan Thiagarajan
Managing Director
DIN 08377223

Chennai, 26th August 2024

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 and 09/2023 Dated: 25.09.2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, permitted the holding of Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the 36th 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. 3 of the Notice dated August 26,2024, are annexed hereto as required under the Act followed by Secretarial Standard - 2, ("SS-2") on General Meetings issued by Institute of Company Secretaries of India ("ICSI") as amended from time to time.

3. The relevant details as required under Secretarial Standard on General meetings issued by the Institute of Company Secretaries of India, in respect of director seeking appointment /reappointment at this AGM is annexed.

4. Since this AGM is being conducted through VC/ OAVM, physical attendance of Members has been dispensed of in line with MCA circulars and hence the facility for appointment of proxies to attend and cast vote for the Members will not be available for this 36th AGM. Hence, the proxy form and attendance slip including the route map of AGM are not annexed to this Notice.

5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-Voting and e-Voting during the AGM. The process and instructions for remote e-Voting are provided in the subsequent paragraphs. Such remote e-Voting facility is in addition to voting that will take place at the 36th AGM being held through VC.

6. Corporate Shareholders are required to send a scanned copy (pdf/jpg format) of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said certified true copy of Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to alagar@geniconsolutions.com 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 2023-24 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 2023-24 will also be available on the Company's website www.panasonicappliances.in, and on the website of NSDL www.evoting.nsdl.com.

8. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.

9. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote in the AGM.

10. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 36th AGM through VC/OAVM Facility and e-Voting during the 36th AGM.

11. Members may join the 36th 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 36th AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 36th AGM.

12. The Members can join the EGM/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 EGM/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, 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 EGM/AGM without restriction on account of first come first served basis.

13. Attendance of the members participating in the 36th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. All documents referred to in the Notice will be available for inspection in the Investor section of the website of the Company.

15. Members desirous of getting any information in respect of the content of the Annual report are requested to forward the same to the Company Secretary at papin.secretary@in.panasonic.com 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, 2024, to September 26, 2024 (both days inclusive). September 19th, 2024 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, 2024 (9:00 a.m. IST) and ends on September 25,2024 (5:00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on September 19, 2024, 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, 2024, and hence Company is not required to transfer unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

21. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.

22. Member(s) can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to the Registrar and Share transfer agent of the Company, M/s. Integrated Registry Management Services Private Limited.

23. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned depository participants for receiving all communications including Annual report, Notices, Circulars, etc. from the Company electronically. Members who hold shares in physical form may register their email ID by informing the same to the Company or its Register and Share transfer agent.

24. Members holding shares in physical form are requested to notify/send the following information by quoting their folio number to the Registrar and Share transfer agent of the Company to facilitate better servicing:

    i. Any change in their address/mandate/bank details;

    ii. Particulars of the bank account, in case the same have not been furnished earlier;

    iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account;

    iv. Phone No., Fax No., and Email ID etc. for speedy disposal of complaints/requests on various issues.

25. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

    The remote e-voting period begins on **September 23, 2024 (9:00 a.m. IST) and ends on September 25,2024 (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, 2024**, 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, 2024.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-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. 4. Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	*1. 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.* *2. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.* *3. 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.*

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at or toll free no. 1800 21 09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical "**User Reset Password?**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders/Body Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **alagar@geniconsolutions.com** 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 toll free no.: 022 4886 7000 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 EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at papin.secretary@in.panasonic.com 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 from **Thursday, September 19, 2024 (from 9.00 A.M.) to Saturday, September 21, 2024 (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 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 M/s. M. Alagar & Associates, Practicing Company Secretaries (ICSI Unique code: P2011TN078800), 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 36th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report and submit the same to the Chairman of the meeting. The results declared along with the Scrutinizer's report shall be placed on the website of the Company www.panasonicappliances.in and on the NSDL website 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. You can also contact NSDL via e-mail at evoting@nsdl.com

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

Ganesan Thiagarajan
Managing Director
DIN 08377223

Chennai, 26th August 2024

ANNEXURE TO THE NOTICE

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

Item No. 3

The Nomination and Remuneration Committee and the Board of Directors of the Company had approved the remuneration of Mr. T. Ganesan, as Managing Director and Key Managerial Personnel of the Company at their meetings held on April 3rd 2024, 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.

a. Payment of said minimum remuneration is approved by the Nomination and Remuneration Committee and the Board of Directors.

b. the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.

c. A Ordinary/Special Resolution as the case may be, is passed at the General Meeting of the Company for payment of remuneration for a period not exceeding three years.

d. A statement containing the specified information along with the notice calling the General Meeting is furnished to the shareholders.

The Company has complied with the stipulated conditions.

Panasonic Appliances India Company Limited

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

I. GENERAL INFORMATION

1	Nature of Industry	Consumer Durables
2	Date of Commencement of Commercial Production	October 1, 1990
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Existing Company
4	Financial Performance	**For the year ended March 31, 2024** (Rs. Crore) Income from operations 326.39 Profit before tax (4.66) Profit after tax (3.57) **As on March 31, 2024** (Rs. Crore) Paid up share capital 19.74 Reserves & surplus 102.30 Long-term loans - **Total 122.04** Investments - Preliminary expenses - (to the extent not written off) **Effective capital as on March 31, 2024 122.04**
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.120.65 Crores for the year ended March 31, 2024
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, 2024foreign investment in paid-up share capital of the Company is 97.07%.

II. INFORMATION ABOUT THE DIRECTOR

1	Background details	Mr. T. Ganesan is a Mechanical Engineer and Master 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	Not Applicable
3	Recognition or awards	Not Applicable
4	Job Profile and his suitability	Mr. T. Ganesan is entrusted with substantial powers of management and is responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company.
5	Remuneration proposed	Salary Rs.10,28,128 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	Not Applicable
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person if any	NIL, except to the extent to remuneration proposed to be paid

III. OTHER INFORMATION

1	Reasons for loss or inadequate profits	As on March 31, 2023 the Company incurred a loss of Rs. 3.57 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 it products more competitive in the market. Steps are also taken to increase the export business.
3	Expected increase in productivity and profits in measurable terms	The Company expects that barring unforeseen circumstances, improvement in business environment coupled with the measures being taken to enhance revenue and reduce costs would enable the company to make its business more viable and bring it back to profitability.

The Board recommend passing the Ordinary Resolution set out in Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel, and their relatives, except Mr. T. Ganesan, Concerned or interested in Item No. 3 of the Notice.

The Remuneration proposed to be paid to Mr. T. Ganesan, Managing Director is excess of the limit ¹ 84 lakhs per person. as per the provisions of Schedule V read with section 197(3) of the Act. The remuneration of Mr. T. Ganesan as Managing Director of the Company approved by the Board of Directors is subject to the approval of shareholders by way of an ordinary resolution in terms of the provisions of the Companies Act, 2013.

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

Ganesan Thiagarajan
Managing Director
DIN 08377223

Chennai, 26th August 2024

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment at the 36th Annual General Meeting of the Company as per Secretarial Standards – 2 issued by the Institute of Company Secretaries of India

DETAILS	Mr. Nobuyuki Shimobayashi
DIN	10173853
Age	58
Qualifications	Graduated from Wakayama University in Mar. 1989 and earned bachelor's degree in economics
Experience	Experience in the field of product planning.
Terms and conditions of appointment or re-appointment	As per Company policy for Appointment and Removal of Directors KMP and Senior Managers.
Details of remuneration sought to be paid	Not applicable
Remuneration last drawn	Not applicable
Date of first appointment on the Board	June 1,2023
Shareholding in the company	None
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Number of Meetings of the Board attended during the year	Nil
Other Directorships, Membership/ Chairmanship of Committees of other Boards	1

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting the Thirty Sixth Annual Report together with the Company's Audited Financial Statements for the financial year ended March 31, 2024.

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	Current year [2023 - 2024]	Previous year [2022 - 2023]
Sale of products	320.55	329.51
Other operating revenue (scrap sales)	5.84	6.60
Revenue from operations	**326.39**	**336.11**
Other income	5.19	5.98
Total income	**331.58**	**342.09**
Expenses		
Operating expenditure	326.63	333.67
Depreciation and amortization	6.86	5.37
Total expenses	**333.49**	**339.04**
Profit before Finance costs and tax	**(1.91)**	**3.04**
Finance costs	2.75	2.12
Profit before tax (PBT)	**(4.66)**	**0.92**
Tax expenses	1.09	0.36
Profit after tax for the year	**(3.57)**	**0.56**

REVIEW OF PERFORMANCE

During the year under review, your Company's gross revenue stood at Rs 326.39 Crores in FY 2023-24 contrast to Rs. 336.11 crore in FY 2022-23. The PBT of the Company (Profit Before Tax) was Rs. (4.66) Crores in FY 2023-24 compared to Rs. 0.92 Crores in FY 2022-23. The Company stated a PAT (Profit After Tax) of Rs (3.57) Crores in FY 2023-24 compared to Rs 0.56 Crores in FY 2022-23. 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 2023-24. Now PAPIN Successfully launched new products for the Countries as below:

- SR-2363FH/UH36FH Rice Cooker introduced for USA and Canada
- SR-UH36F Rice Cooker introduced for UK & Ireland
- 1.8L SUS Rice Cooker with Sandwich bottom for Value Addition and Enhancement of Competition in Domestic Market and Successfully Launched in Feb'24
- MX-GC3550/GE3750 New Value Series Mixer Grinder in 550W & 750W category for Domestic Market and Successfully Launched in June'24
- SR-ETC18 New Timer Cooker with Multiple dish cooking options for Domestic Market and Successfully Launched in July'24.

The company's financial performance has been 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.".

Despite aggressive efforts to reduce losses, the company has adopted a number of strategic initiatives which include focusing on New Economy Mixie sales, expanding the commercial cooker business through e-commerce

in the Western region, exploring export opportunities for new products such as commercial cookers in SAARC countries via bilateral trade agreements, and strengthening in-house research and development capabilities

Considering that, the overall consumer sentiment and business confidence which prevailed during the financial year 2023-24 was not conducive due to a host of factors, the fact that your Company was able to increase its sales compared to previous financial year with an improvement in the bottom line shows a sign of revival. The management of the Company 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

The Company's authorized share capital was revised during the fiscal year ended March 31, 2024. The Authorized share capital of the Company is Rs25,00,00,000 (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, 2024, the Paid-up share capital of the Company is Rs 1,97,46,7050 (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, 2024, 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 2023-24.

1. Mr. Nobuyuki Shimobayashi (DIN: 10173853), appointed as Non-Executive Non-Independent Director with effect from June 01,2023 approved at Board Meeting dated May 9, 2023.

BOARD MEETINGS

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

Four Board Meetings were held during the financial year 2023-24, 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 May 9, 2023; August 7, 2023; November 3,2023 and December 13,2023.

The Last Annual General Meeting of the Company was held on September 27, 2023.

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	4	4	Yes
Mr. Ajit Gopal Nambiar	Director; Non-Executive; Independent	4	4	Yes
Mr. Ken Nakayama	Executive Director.	4	4	Yes
Mrs. Rajashree Santhanam	Independent Director; Non-Executive	4	3	Yes
Mr. Nobuyuki Shimobayashi**	Director; non-executive.Non-Independent	4	1	No

** Mr. Nobuyuki Shimobayashi (DIN: 10173853), appointed as Non-Executive Non-Independent Director with effect from June 01,2023 approved at Board Meeting dated May 9, 2023.

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

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 2023-24 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 2023-24, three Audit Committee Meetings were held on May 9, 2023; August 7,2023 and December 13, 2023.The necessary quorum was present for all the meetings.

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

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mrs. Rajashree Santhanam	Member; Non-Executive; Independent	3	3
Mr. T. Ganesan	Member; Executive; Non-Independent	3	3
Mrs. Rajashree Santhanam	Member; Non-Executive; Independent	3	2

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 Remuneration Committee for the financial year 2023-24 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 2023-24, Two Nomination and Remuneration Committee Meetings were held on May 9, 2023, and August 7, 2023. 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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

TERMS OF REFERENCE

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

1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013

2) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.

3) To monitor the CSR policy of the Company from time to time

4) Any other matter the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

COMPOSITION

The Company's Corporate Social Responsibility Committee for the financial year 2023-24 is comprised of two Independent Director and one Executive Directors. The Chairperson of the Committee is an Independent Director.

MEETINGS AND ATTENDANCE

During the financial year 2023-24, Two Corporate Social Responsibility Committee Meeting was held on May 9, 2023, and December 13,2023. The necessary quorum was present for all the meetings.

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

Name of the Director	Category	Number of Meetings	
		Held	Attended
Mrs. Rajashree Santhanam	Member; Non-Executive; Independent	2	2
Mr. T. Ganesan	Member; Executive; Non-Independent	2	2
Mr. Ajit Gopal Nambiar	Member; Non-Executive;Independent	2	2

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 2023-24 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 2023-24, the two Stakeholders Relationship Committee Meeting was held on May 9, 2023, and August 7, 2023, the necessary quorum was present for all the meetings.

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

BOARD EVALUATION

The Nomination and Remuneration Committee in their meetings held on May 9,2023 and March 27, 2024, evaluated the performance of the Board, that of its committees and individual directors including Independent Directors. No Director participated in his own evaluation.

The Independent Directors reviewed the performance of the Non-Independent Directors, and the Board at a separate meeting of Independent Directors held on March 27, 2024. The Board of Directors were evaluated on various criteria including attendance, participation in board meetings, their involvement by way of providing advice, guidance, suggestions on the business front and the willingness and commitment to devote their extensive time necessary to fulfill their duties.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

POLICY ON DIRECTORS'/KMPs' APPOINTMENT AND REMUNERATION

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

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

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

AUDITORS

1) STATUTORY AUDITORS

M/s. B S R & Co. LLP. (Firm Registration No.: 101248W/W-100022), Chartered Accountants, Chennai, Statutory auditors of the Company were re-appointed at the 32nd Annual General Meeting held on September 25, 2020, to hold their office as Statutory Auditors for a second term of Five (5) years, i.e., from conclusion of the 32ndAGM till conclusion of the 37th AGM. A necessary certificate under Section 139(1) of the Companies Act, 2013 has been received from them.

2) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, the Company had appointed M/s. Venkatesh & Co. (Firm Registration No.: 004636S) Chartered Accountants, Chennai as Internal auditors of the Company for the financial year 2023-24.

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 2023-24. The Secretarial Audit Report does not contain any reservation or adverse remark for the year under review.

The Report on the Secretarial Audit is annexed herewith as **"ANNEXURE 2"**.

AUDIT REPORT

The Statutory Auditors Report on Financial Statements for the fiscal year ending March 31, 2024, has no qualifications.

However, it is important to emphasize that the Company uses accounting software with an audit trail capability that was not turned on at the database level. However, auditors' assessment of all relevant transactions throughout the year found no evidence of tampering with audit trail records.

INTERNAL FINANCIAL CONTROLS

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

During the year, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

RISK MANAGEMENT

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETING

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

DEPOSITS/LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

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

CHANGE IN THE NATURE OF BUSINESS

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

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

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

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, 2024, to the date of signing of the Board's Report.

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

There is Two employee drawing remuneration of more than Rs10,200,000 (Rupees One crore and two lakh) per annum or drawing remuneration of Rs850,000 (Rupees Eight lakh fifty thousand) per month, if employed part of the year as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

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.

RELATED PARTY TRANSACTIONS (RPT)

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

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

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

ANTI- SEXUAL HARASSMENT POLICY

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 became effective from December 9, 2013, and is applicable to the Company. In line with the requirement of this Act, the Company has duly constituted an Internal Complaints Committee and also framed an Anti-Sexual Harassment policy for prevention of sexual harassment at workplace. During the year under review, there was one complaint received.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

INDUSTRIAL RELATIONS

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

CODE OF CONDUCT

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

MAINTENANCE OF COST RECORDS

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

ACKNOWLEDGEMENTS

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

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

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

T. Ganesan
Managing Director
DIN: 08377223

Ajit Gopal Nambiar
Director
DIN: 00228857

Chennai, 26th August 2024

ANNEXURE 1

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

DIRECTORS

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

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

KEY MANAGERIAL PERSONS (KMPs)

The authority to identify 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

ANNEXURE 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2024

[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, 2024 ("**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, 2024 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made thereunder, as amended from time to time;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **- Not Applicable**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable, being unlisted Public Company**
   - 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;
   - 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;

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

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

We report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check- basis, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as listed below:

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance, or as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per Minutes, decisions at Board meetings were taken and no dissenting views recorded.

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

A) During the period under review, the Company has issued 70,69,993 equity shares on preferential basis at a price of INR 99.01/- (including premium of 89.01/-) per share to Panasonic Holdings Corporation, promoter of the company vide shareholders' approval dated November 30, 2023 and the same was allotted by the board of directors on December 13, 2023;

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

D. Saravanan
Partner
Membership No: 60177/CoP No: 22608
UDIN:A060177F001010566

Place: Chennai
Date: August 21,2024

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

'Annexure A'

To

The Members,
Panasonic Appliances India Company Limited

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

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

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

D. Saravanan
Partner
Membership No: 60177/CoP No: 22608
UDIN:A060177F001010566

Place: Chennai
Date: August 21,2024

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

FOR THE YEAR ENDED MARCH 31, 2024

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

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

   The Company has the CSR policy in line with the provision of section 135 of the Companies Act, 2013. The Corporate Social Responsibility Policy of the Company, as approved by the Board of Directors, is available with the Company. The Company's CSR policy is in-alignment with their primary focus viz. "Promoting Education for/among the Under Privileged". Besides this, it also undertakes interventions in the areas of health, livelihood and it is ethically aimed at improving the quality of life of the community through welfare projects. 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 31.03.2024, 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, 2024 is as follows:

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

3. **Details of the web link where Composition of the CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**
   The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on the link: http://www.panasonicappliances.in/Home/investor

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

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

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

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	CSR Registration number
Not Applicable									

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

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent in the current financial Year (in ₹)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District		Direct (Yes/No)	Name	CSR Registration number
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

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	**Ajit Gopal Nambiar**
	Managing Director	*Director*
Chennai, August 26 2024	DIN: 08377223	DIN: 00228857

ANNEXURE 4

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

(a) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy

1. Introduction of LED light fittings instead of Fluorescent lamp for the FY-23-24

Sub assy - Cooker & Mixie	Before	Now
Fluorescent tube light (216W X27 Nos X 9 hrs) / 1000	52.488 Units	
LED Light (120W X 27 Nos X 9 hrs) / 1000		29.16 Units
Energy Consumption Units / day	52.488 Units	29.16 Units
Energy Consumption Units / Month	1154.736 Units	641.52 Units
Energy Saving per month	513.216 Units	
Energy Saving per Year	6158.592 Units	
Cost saving/month	5132.16 INR	
Cost saving/year in INR	61585.92 INR	

1a. Introduction of LED fittings results in saving of energy by 6158.59 Units per annum and saving of cost by ₹ 61,586 per year

2. Introduction of LED light fittings instead of fluorescent lamps for the FY-23-24 in Press shop, Cast heater and Paint shop .

Description	Before	Now
Fluorescent tube light (216W X29 Nos X 18 hrs) / 1000	112.752 Units	
LED Light (120W X 29 Nos X 18 hrs) / 1000		62.64 Units
Energy Consumption Units / day	112.752 Units	62.64 Units
Energy Consumption Units / Month	2480.544 Units	1378.08 Units
Energy Saving per month	1102.464 Units	
Energy Saving per Year	13229.568 Units	
Cost saving/month	11024.64 INR	
Cost saving/year in INR	132295.68 INR	

2a. Introduction of LED fittings results in saving of energy by 13229.56 Units per annum and saving of cost by ₹132,296 per year

3. Introduction of LED light fittings instead of fluorescent lamps for the FY-23-24 in utility shops

Description	Before	Now
Fluorescent tube light (216W X5 Nos X 12 hrs) / 1000	12.96 Units	
LED Light (40W X 5 Nos X 12 hrs) / 1000		2.4 Units
Energy Consumption Units / day	12.96 Units	2.4 Units
Energy Consumption Units / Month	388.8 Units	72 Units
Energy Saving per month	316.8 Units	
Energy Saving per Year	3801.6 Units	
Cost saving/month	3168 INR	
Cost saving/year in INR	38016 INR	

3a. Introduction of LED fittings results in saving of energy by 3801.6 Units per annum and saving of cost by ₹ 38,016 per year

4. Introduction of electrical screw driver instead of air screw driver for the FY-23-24 in assembly shop.

Change air screw driver to electrical screw driver		
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	6559.20	KWH
Cost saving per month	5,466	INR
Cost saving per year	65,592	INR

4a. Introduction of LED fittings results in saving of energy by 6559 Units per annum and saving of cost by ₹ 65,592 per year

5. Introduction of Ring type air blower for paint shop pre-treatment air agitation purpose the FY-23-24 in Ring blower for paint shop air agitator

Description	Before	Now
30KW Compressor energy consumption / day ((30*20% kwh) X18 Hrs)	108 Units	
5 HP Compressor energy consumption / day (3.7 kwh X 18 Hrs)		6.6 Units
Energy Consumption Units / day	108 Units	6.6 Units
Energy Consumption Units / Month	2376 Units	1465.2 Units
Energy Saving per month	910.8 Units	
Energy Saving per Year	10929.6 Units	
Cost saving/month	9108 INR	
Cost saving/year in INR	109296 INR	

3a. Introduction of LED fittings results in saving of energy by 10929.6 Units per annum and saving of cost by ₹ 109,296 per year

6. Replacement of inverter type air conditioner instead of normal air conditioner for QC room purpose for the FY-23-24.

Replacement of 2 Ton inverter air conditioner instead of non inverter Ac at QC ROOM		
Parameters	Numeric value	Unit
Air conditioner Power consumption before replacement	3.36	KW
Air conditioner Power consumption before replacement	3.225	KW
Load factor	30%	%
Monthly Operating hrs (9 hrs x 22 days)	198	hrs/Year
Energy Saving per month	8.02	Kwh
Energy Saving per year	96.23	Kwh
Cost Saving per year	962.28	INR

6a.. Introduction of Inverter Air Conditioning results in saving of energy by 96.23 Units per annum and saving of cost by ₹ 962 per year.

(ii)	Steps taken by the Company for utilising alternate sources of energy	There is no utilization of alternate source of energy
(iii)	Capital investment on energy conservation equipments	1) Cost of LED light ₹ 322,500 2) Cost of electrical screwdriver ₹ 1,170,000 3) Ring blower ₹ 121,400 4) Inverter A/c ₹ 42,000

(B) TECHNOLOGY ABSORPTION

(i)	Efforts made towards technology absorption	By availing technical assistance from Panasonic Corporation Japan, Development has been made towards manufacturing of new products such as: ➢ Successfully developed the MX-GC3550/GE3750 New Value Series Mixer Grinder in 550W & 750W category for Domestic Market and Successfully Launched in June'24. ➢ Successfully developed the SR-ETC18 New Timer Cooker with Multiple dish cooking options for Domestic Market and Successfully Launched in July'24.
(ii)	Benefits derived from key projects like product improvement, cost reduction, product development or import substitution	➢ Successfully developed the 1.8L SUS Rice Cooker with Sandwich bottom for Value Addition and Enhancement of Competition in Domestic Market and Successfully Launched in Feb'24 ➢ Successfully expanded the Export market of UH36F Jar type Rice cooker to UK & Ireland market and successfully launched in Jul'23 ➢ Value engineering activities in materials, resulted the benefit of Material localization activities, resulted the benefit of

(iii)	Information regarding imported technology (last three years)	Products imported during last three years

Year	Products
2021-22	WN36 Rice Cooker introduced for Malaysia and Singapore. 2363Z Rice Cooker introduced for USA and Canada
2022-23	E28 Rice Cooker introduced for Malaysia and Singapore..
2023-24	SR-2363FH/UH36FH Rice Cooker introduced for USA and Canada SR-UH36F Rice Cooker introduced for UK & Ireland

	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	—
(iv)	The expenditure incurred on Research and Development	Rs 10,182,417

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO: (₹ Crore)

Particulars	Current year [2023 - 2024]	Previous year [2022 - 2023]
Foreign exchange earned	120.65	124.72
Foreign exchange used (outgo)	62.66	75.48

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 2024, 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 2024, 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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis to the extent of daily backups relating to weekends and few other days during 01 April 2023 till 23 September 2023 aggregating to 74 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 31 March 2024 and 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification 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) 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".

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 2024 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 representated 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in acordance with Section 123 of the Act to the extent it applies to payment of dividend

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 the audit trail was not enabled at the database level of the 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.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

SRK Chaithanya
Partner
Membership No.: 229439
ICAI UDIN: 24229439BKFILK9676

Place: Chennai
Date: August 26 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Appliances India Company Limited for the year ended 31 March 2024

(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*	35.97
Balance outstanding as at balance sheet date others*	9.32

**As per the Companies Act, 2013*

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

(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 overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of tax deducted at source (TDS).

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 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

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

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
Finance Act, 1994	Service tax	74.02	10.00	April 2006 - September 2010	Customs, Excise and Service Tax Appellate Tribunal, Chennai
Tamil Nadu Value Added tax, 2006	Value Added tax	5.84	0.97	April 2014 - March 2015	Deputy Commissioner (ST) Appeals - I, 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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. 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 subsidiaires, joint ventures or associate company and accordingly 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

(xi) (a) Based on 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 course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) 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: 24229439BKFILK9676

Place: Chennai
Date: August 26 2024

Annexure B to the Independent Auditor's Report on the financial statements of Panasonic Appliances India Company Limited for the year ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Panasonic Appliances India Company Limited ("the Company") as of 31 March 2024 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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance

with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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: 24229439BKFILK9676

Place: Chennai
Date: August 26 2024

BALANCE SHEET AS AT MARCH 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,974.67	1,267.67
Reserves and surplus	4	10,229.84	4,327.78
		12,204.51	**5,595.45**
Non-current liabilities			
Long-term borrowings	5	-	2,162.50
Deferred tax liabilities (net)	6	-	99.74
Long-term provisions	7	198.77	180.74
		198.77	**2,442.98**
Current liabilities			
Short-term borrowings	8	216.83	1,037.50
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises; and		82.45	253.57
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,240.28	4,125.34
Other current liabilities	10	557.78	713.05
Short-term provisions	11	290.07	179.12
		4,387.41	**6,308.58**
TOTAL		**16,790.69**	**14,347.01**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	12A	6,375.60	5,353.93
Intangible assets	12B	30.70	9.73
Capital work in progress	12C	215.35	8.31
Deferred tax assets (net)	6	9.79	-
Long-term loans and advances	13	509.22	646.26
Other non-current assets	14	88.93	82.74
		7,229.59	**6,100.97**
Current assets			
Inventories	15	3,052.14	3,700.47
Trade receivables	16	2,888.42	3,433.40
Cash and bank balances	17	2,911.17	173.22
Short-term loans and advances	18	610.98	854.12
Other current assets	19	98.39	84.83
		9,561.10	**8,246.04**
TOTAL		**16,790.69**	**14,347.01**
Summary of Significant Accounting polices	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 26, 2024

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

T. Ganesan
Managing Director
DIN: 08377223

Ajit Gopal Nambiar
Director
DIN: 00228857

Ken Nakayama
Executive Director
DIN: 08377188

Ajay Shukla
Company Secretary
Membership No. ACS 36992

J. Satish Kumar
Chief Financial Officer

Chennai, August 26, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	20	32,639.68	33,611.13
Other income	21	518.58	597.54
Total income		**33,158.26**	**34,208.67**
EXPENSES			
Cost of materials consumed	22	19,297.46	20,631.88
Purchases of stock-in-trade	23	244.21	283.13
Change in inventories of finished goods, work-in-progress and stock-in-trade	24	216.97	583.29
Employee benefits expense	25	4,249.37	3,454.53
Finance costs	26	274.62	212.05
Depreciation and amortization expense	27	685.64	536.92
Other expenses	28	8,656.25	8,414.37
Total expenses		**33,624.52**	**34,116.17**
Profit before tax		**(466.24)**	**92.50**
Income tax expenses			
Current tax		-	16.33
Less: Minimum Alternate Tax ('MAT') credit entitlement		-	(16.33)
Net current tax expense		-	-
Deferred tax		(109.53)	36.01
Total tax expenses		**(109.53)**	**36.01**
Profit/(loss) for the year		**(356.71)**	**56.49**
Earnings per equity share	41		
Face value per share		10.00	10.00
Weighted average number of equity shares (Numbers)		1,47,82,256	1,26,76,712
Basic earnings per share		(2.41)	0.45
Diluted earnings per share		(2.41)	0.45
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 26, 2024

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

T. Ganesan
Managing Director
DIN: 08377223

Ajit Gopal Nambiar
Director
DIN: 00228857

Ken Nakayama
Executive Director
DIN: 08377188

Ajay Shukla
Company Secretary
Membership No. ACS 36992

J. Satish Kumar
Chief Financial Officer

Chennai, August 26, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax		**(466.24)**	**92.50**
Adjustments:			
Depreciation and amortization	27	685.64	536.92
Interest income	21	(34.68)	(11.72)
Liabilities no longer required written back	21	(0.20)	(4.90)
Provision for inventories	28	4.28	3.84
Inventory written off	28	11.19	5.24
Unrealised foreign exchange gain / (loss)		(17.59)	0.63
Finance costs	26	274.62	212.05
Loss on sale/retirement of property, plant and equipment	28	5.27	11.79
		928.53	**753.85**
Operating cash flow before working capital changes		**462.29**	**846.35**
Movements in working capital:			
Decrease in inventories		632.86	952.97
Decrease in trade receivables		558.74	815.65
Decrease in other assets		242.03	891.64
(Decrease) in trade payables		(1,052.57)	(1,296.76)
Increase in other current liabilities		27.41	67.09
Increase in long-term and short-term provisions		135.34	2.26
Cash generated from operating activities		**1,006.10**	**2,279.20**
Income tax paid (net)		(11.42)	(193.77)
Net cash generated from / (used in) operating activities (A)		**994.68**	**2,085.43**
Cash flow from investing activities			
Payment towards purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)		(2,016.69)	(2,552.60)
Proceeds from sale of property, plant and equipment		45.87	10.01
Interest received		10.75	10.46
Net cash used in investing activities (B)		**(1,960.07)**	**(2,532.13)**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities			
Proceed from issue of share capital (including securities premium)		7,000.00	-
Proceeds from long term borrowings		150.00	2,600.00
Repayment of amount taken for long term purpose		(2,750.00)	(225.20)
Amount taken for short term purpose		11,066.83	25,630.87
Repayment of amount taken for short term purpose		(11,450.00)	(26,130.87)
Dividends paid on equity shares		(33.81)	(1,159.90)
Finance costs paid		(280.09)	-(207.24)
Net cash generated from financing activities (C)		**3,702.93**	**507.66**
Net (decrease)/increase in cash and cash equivalents (A + B + C)		**2,737.54**	**60.96**
Cash and cash equivalents at the beginning of the year		158.98	98.02
Cash and cash equivalents at the end of the year (see below)		**2,896.52**	**158.98**
Notes to cash flow statement			
Components of cash and cash equivalents			
Balances with banks			
- in current account		2,896.52	158.98
- in deposit account		-	
Total cash and cash equivalents	17	**2,896.52**	**158.98**
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 26, 2024

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

T. Ganesan
Managing Director
DIN: 08377223

Ajit Gopal Nambiar
Director
DIN: 00228857

Ken Nakayama
Executive Director
DIN: 08377188

Ajay Shukla
Company Secretary
Membership No. ACS 36992

J. Satish Kumar
Chief Financial Officer

Chennai, August 26, 2024

Notes to financial statements for the year ended March 31, 2024

Significant accounting policies and notes on accounts

1 Company overview

Panasonic Appliances India Company Limited ("the Company") was incorporated on September 9, 1988 under the Companies Act, 1956. The Company is a subsidiary of Panasonic 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 propety, 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.

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.

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.

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.

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 versun 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.

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
3 Share capital		
Authorised shares		
25,000,000 (Previous year: 13,000,000) equity shares of ₹10 each	2,500.00	1,300.00
Issued, subscribed and fully paid up shares		
19,746,705 (Previous year: 12,676,712) equity shares of ₹10 each fully paid	1,974.67	1,267.67
Total issued, subscribed and fully paidup share capital	**1,974.67**	**1,267.67**

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

	As at March 31, 2024		As at March 31, 2023	
	No.	₹	No.	₹
At the beginning of the year	12,676,712	1,267.67	12,676,712	1,267.67
Add: Shares issued during the year	70,69,993	707.00	-	-
At the end of the year	**19,746,705**	**1,947.67**	**12,676,712**	**1,267.67**

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 (31 March 2023 : Nil)

b) Rights, preferences and restrictions attached to equity shares

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

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

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

	As at March 31, 2024		As at March 31, 2023	
	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%	12,097,175	95.43%

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

	As at March 31, 2024		As at March 31, 2023	
	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%	12,097,175	95.43%

e) There were no bonus shares or buy-back of shares or shares issued for consideration other than cash during a period of five years immediately preceding financial year ended March 31, 2024

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023

(f) Shareholding of promoters

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%
Total	1,26,76,712	70,69,993	1,91,67,168	97.07%	

Name of Promoter	As at March 31, 2023				
	No. of shares at the beginning of the year	Movement during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Panasonic Holdings Corporation, Japan	1,20,97,175	-	1,20,97,175	95.43%	-
Total	1,20,97,175	-	1,20,97,175	95.43%	

4 Reserves and surplus

Capital reserve		
At the commencement and at the end of the year	26.14	26.14
Closing balance	**26.14**	**26.14**
Securities premium account		
At the commencement of the year	3,828.01	3,828.01
Addition for the year	6,293.00	-
Closing balance	**10,121.01**	**3,828.01**
General reserve		
At the commencement and at the end of the year	3.54	3.54
Closing balance	**3.54**	**3.54**
Surplus/(deficit) in the statement of profit and loss		
Surplus/(deficit) at the commencement of the year	470.09	1,573.50
Profit for the year	(356.71)	56.49
Dividend on equity shares	(34.23)	(1,159.90)
Net surplus in the statement of profit and loss	**79.15**	**470.09**
Total reserves and surplus	**10,229.84**	**4,327.78**

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.

Dividend remitted in foreign currency		
Total number of non-resident shareholders to whom the dividends were remitted in foreign currency	1	1
Total number of shares held by them	1,20,97,175	1,20,97,175
Total amount of dividend paid (gross)	32.66	1,106.89
Financial year to which the dividend paid relates to	2022-23	2021-22

Notes to financial statements for the year ended March 31, 2024

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

	As at March 31, 2024	As at March 31, 2023
5 Long term borrowings		
Term loan from banks (Unsecured) (Refer note below)	-	2,600.00
Less: Current maturities of long term borrowings (Refer note 8)	-	(437.50)
	-	**2,162.50**

Note

(i) Loan from MUFG Bank Ltd amounting to ₹ 2600.00 lakhs was drawn down during the previous year in multiple tranches between April 2022 and March 2023 and is repayable in 12 equal quarterly instalments starting from July 2023. Interest is computed at the rate ranging between 7.75% and 9.98% per annum. During the current year, the Company pre-closed the loan by repayment of total outstanding dues to MUFG Bank Ltd.

(ii) The Company has used the borrowings from banks for the specific purpose for which it was taken.

6 Deferred taxes liabilities (net)		
Deferred tax liabilities		
Excess depreciation as per books over depreciation as per Income tax act, 1961	289.57	222.94
Gross deferred tax liability	**289.57**	**222.94**
Deferred tax asset		
Provision for employees benefits	143.33	69.23
Provision for doubtful debts	4.42	4.42
Provision for inventory	19.77	21.69
Provision for warranties	6.04	2.17
Provision for e-waste	37.53	-
Brought forward losses and unabsorbed depreciation	88.27	25.69
Gross deferred tax asset	**299.36**	**123.20**
Net deferred tax liability	**(9.79)**	**99.74**
7 Long term provisions		
Provision for employees benefits		
Compensated absences	120.38	104.69
Other provisions		
Provision for warranties (Refer note 39)	78.39	76.05
	198.77	**180.74**
8 Short-term borrowings		
Loans on bills	216.83	-
Export packing credit facilities	-	600.00
Current maturities of long term borrowings (Refer note 5)	-	437.50
	216.83	**1,037.50**

Note: Particulars and terms of repayment:

(During the current 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.

Export packing credit loan from MUFG Bank Ltd amounting to ₹ 600 lakhs (Previous year: Nil) is unsecured and repayable within a maximum period of six months. Interest is computed at the rate of 6.80% per annum. During the year, the Company repaid all the export packing credit loan and there are no outstanding dues as at the end of the year. Further, short term loans availed have not been utilised for long term purposes by the Company.

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
9	**Trade payables**		
	-dues of micro enterprises and small enterprises (Refer note 36)	82.45	253.57
	-dues of creditors other than micro enterprises and small enterprises	3,240.28	4,125.34
		3,322.73	**4,378.91**
	Of the above, trade payables from related parties as as below:		
	Trade payables from related parties	47.41	251.22
	Also refer note 43 for ageing of trade payables		
10	**Other current liabilities**		
	Statutory dues payable	243.30	238.49
	Employee benefits payable	151.68	87.52
	Advances from customers	139.13	166.74
	Payable on purchase of property, plant and equipment	-	177.63
	Deposits from customers	7.74	7.24
	Interest accrued but not due on borrowings	-	5.47
	Unclaimed dividends	14.65	14.24
	Other payables	1.28	15.72
		557.78	**713.05**
11	**Short term provisions**		
	Provision for employee benefits		
	Provision for gratuity (Refer note 37)	159.23	53.54
	Compensated absences	34.53	20.26
	Other provision		
	Provision for warranties (Refer note 39)	96.31	98.97
	Provision for tax (net of advance tax)	-	6.35
		290.07	**179.12**

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

12A. Property, plant and equipment

	Free hold land	Building	Plant and machinery	Furniture and fitting	Office equipment	Vehicles	Total
Gross block							
Balance as at April 1, 2022	21.17	1,267.07	7,165.46	285.75	353.42	139.78	9,232.65
Additions during the year	-	1,506.80	937.74	38.81	46.19	-	2,529.54
Disposals during the year	-	0.76	192.77	1.52	19.26	10.58	224.89
Balance as at March 31, 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	30.83	-	1,750.83
Disposals during the year	-	0.69	179.32	2.88	54.00	11.89	248.79
Balance as at March 31, 2024	**21.17**	**3,394.27**	**8,673.28**	**476.13**	**357.18**	**117.31**	**13,039.34**
Accumulated depreciation							
Balance as at April 1, 2022	-	440.46	4,933.67	152.88	253.93	74.11	5,855.05
Depreciation for the year	-	41.63	415.14	18.81	43.12	12.71	531.41
Accumulated depreciation on disposal during the year	-	0.60	174.15	1.45	17.77	9.12	203.09
Balance as at March 31, 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	38.22	12.34	679.30
Accumulated depreciation on disposal during the year		0.26	133.58	2.22	51.57	11.29	198.92
Balance as at March 31, 2024	**-**	**636.37**	**5,489.96**	**192.74**	**265.93**	**78.75**	**6,663.75**
Net block							
Balance as at March 31, 2023	**21.17**	**2,291.62**	**2,735.77**	**152.80**	**101.07**	**51.50**	**5,353.93**
Balance as at March 31, 2024	**21.17**	**2,757.90**	**3,183.32**	**283.39**	**91.25**	**38.57**	**6,375.60**

Note:

(i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(ii) The Company has not revalued its property, plant and equipment and intangible assets during the year.

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

12B. Intangible assets

	Software	Technical know-how	Total
Gross block			
Balance as at April 1, 2022	127.33	201.49	328.82
Additions during the year	4.26	-	4.26
Disposals during the year	-	-	-
Balance as at March 31, 2023	**131.59**	**201.49**	**333.08**
Additions during the year	28.59	-	28.59
Disposals during the year	32.60	-	32.60
Balance as at March 31, 2024	**127.58**	**201.49**	**329.07**
Accumulated amortisation			
Balance as at April 1, 2022	116.35	201.49	317.84
Amortisation during the year	5.51	-	5.51
Accumulated amortisation on disposal during the year	-	-	-
Balance as at March 31, 2023	**121.86**	**201.49**	**323.35**
Amortisation during the year	6.34	-	6.34
Deletions during the year	31.32	-	31.32
Balance as at March 31, 2024	**96.88**	**201.49**	**298.37**
Net block			
Balance as at March 31, 2023	**9.73**	**-**	**9.73**
Balance as at March 31, 2024	**30.70**	**-**	**30.70**

Note: The Company does not have any Intangible assets under development as on March 31, 2024

12C Capital work-in-progress ("CWIP")

Balance as at April 1, 2022	25.64
Addition during the year	1,655.56
Capitalised during the year	1,672.89
Balance as at March 31, 2023	**8.31**
Addition during the year	373.36
Capitalised during the year	166.32
Balance as at March 31, 2024	**215.35**

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

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

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
13 Long-term loans and advances		
Unsecured and considered good		
To parties other than related parties		
Capital advances	26.60	173.99
Balances with government authorities	16.92	11.63
Advance income tax (net of provision for tax)	12.19	2.05
MAT credit entitlement	453.51	458.59
Other advances		
Unsecured, considered good	-	-
Unsecured, considered doubtful	48.02	48.02
Less: Provision for doubtful advances	(48.02)	(48.02)
	509.22	**646.26**

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

14 Other non-current assets		
Rental deposit	11.45	11.45
Security deposits	77.48	71.29
	88.93	**82.74**

15 Inventories(valued at lower of cost and net realizable value)		
Raw materials*	1,885.82	2,333.96
Work-in-progress	405.87	397.30
Finished goods	500.30	591.44
Stock-in-trade	173.26	307.67
Stores and spares	157.94	148.06
	3,123.19	3,778.43
Less: Provision for slow and non moving inventories	(71.05)	(77.96)
	3,052.14	**3,700.47**

* Includes goods-in-transit of ₹ 266.01 lakhs (Previous year ₹ 280.74 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.

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
16	**Trade receivables**		
	Unsecured		
	Unsecured, considered good	-	0.89
	Unsecured, considered doubtful	15.88	15.88
	Less: Provision for doubtful debts	(15.88)	(15.88)
		-	**0.89**
	Other receivables		
	Unsecured, considered good	2,888.41	3,432.51
		2,888.41	**3,432.51**
		2,888.41	**3,433.40**
	Of the above, trade receivables from related parties as as below:		
	Trade receivables from related parties	579.05	1,104.10
	Refer Note 44 for ageing of trade receivables		
17	**Cash and cash equivalents**		
	Balances with banks		
	- in current account	2,896.52	158.98
	- in deposit account	- -	
	Other bank balances		
	Earmarked balances with banks	14.65	14.24
		2,911.17	**173.22**
	Details of bank balances / deposits		
	Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	2,896.52	158.98
	Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	14.65	14.24
	Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets'	-	-
18	**Short-term loans and advances**		
	Unsecured and considered good		
	To parties other than related parties		
	Rental deposits	32.05	17.54
	Prepaid expenses	121.79	112.61
	Advances to suppliers	7.79	30.26
	Advances to employees	9.32	6.18
	Balances with government authorities	433.01	680.83
	Other advances	2.52	2.20
		606.48	**849.62**
	To related parties (Refer note 40)		
	Rental deposits	4.50	4.50
		4.50	**4.50**
		610.98	**854.12**
19	**Other current assets**		
	Unsecured and considered good		
	Interest accrued on deposit	27.76	3.83
	Export benefit receivable	70.63	81.00
		98.39	**84.83**

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
20	**Revenue from operations**		
	Sale of products	32,055.24	32,950.94
	Other operating revenue (scrap sales)	584.44	660.19
		32,639.68	**33,611.13**
	Breakup of revenue from sale of products		
	Manufactured goods		
	Mixer and wet grinders	13,114.99	13,902.86
	Electric rice cookers	17,077.60	17,320.29
	Service parts and accessories	1,456.11	1,299.41
		31,648.70	**32,522.56**
	Traded goods		
	Mixer and grinders	69.35	102.12
	Others	337.19	326.26
		406.54	**428.38**
		32,055.24	**32,950.94**
21	**Other income**		
	Interest income on deposits	34.68	11.72
	Export incentives	308.67	327.84
	Gain on exchange flucuation (net)	173.75	246.50
	Liabilities no longer required written back	0.20	4.90
	Miscellaneous income	1.28	6.58
		518.58	**597.54**
22	**Cost of material consumed**		
	Inventories at the beginning of the year	2,333.96	2,725.92
	Add: Purchases	18,849.32	20,239.92
	Less: Inventories at the end of the year	(1,885.82)	(2,333.96)
		19,297.46	**20,631.88**

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
22	**Cost of raw material consumed (continued)**		
	Details of raw material consumed		
	Aluminium sheets and ingots	3,355.91	3,522.04
	Motors	2,242.94	2,248.80
	Stainless steel	2,491.76	2,082.61
	Thermoplastic materials	1,693.67	1,904.22
	Power cord	1,356.64	1,340.11
	CRCA sheets	1,159.28	1,597.87
	Teflon circles	372.06	370.97
	Thermostat	323.08	435.82
	Wetgrinder Drums	160.64	156.53
	Paint	184.48	164.26
	Others	5,957.01	6,808.65
		19,297.46	**20,631.88**
	Details of inventories		
	Aluminium sheets and ingots	263.58	371.50
	Stainless steel	224.39	288.89
	Motors	57.85	64.71
	Power cord	138.51	199.53
	Teflon circles	99.79	119.18
	Thermoplastic materials	93.92	122.84
	CRCA sheets	55.68	68.40
	Others	952.10	1,098.91
		1,885.82	**2,333.96**
23	**Purchases of traded goods**		
	Mixer and grinder	-	71.59
	Others	244.21	211.54
		244.21	**283.13**

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
24	**Change in inventories of finished goods, work-in-progress and stock-in-trade**		
	Inventories at the beginning of the year		
	Finished goods	591.44	898.23
	Work-in-progress	397.30	723.69
	Stock-in-trade	307.67	257.78
		1,296.41	**1,879.70**
	Inventories at the end of the year		
	Finished goods	500.31	591.44
	Work-in-progress	405.87	397.30
	Stock-in-trade	173.26	307.67
		1,079.44	**1,296.41**
	Change in inventories of finished goods, work-in-progress and stock-in-trade		
	Finished goods	91.13	306.79
	Work-in-progress	(8.57)	326.39
	Stock-in-trade	134.41	(49.89)
		216.97	**583.29**
	Details of inventories		
	Finished goods		
	Mixer and grinder	190.74	355.48
	Electric rice cookers	278.77	179.62
	Service parts and accessories	30.78	56.34
		500.30	**591.44**
	Work-in-progress		
	Electric rice cookers	352.75	302.48
	Mixer and grinder	53.12	94.82
		405.87	**397.30**
	Stock-in-trade		
	Electric rice cooker	0.02	0.04
	Mixer and grinder	45.46	103.56
	Others	127.78	204.07
		173.26	**307.67**
25	**Employee benefits expense**		
	Salaries, wages and bonus	3,534.05	2,922.88
	Contribution to provident and other fund (Refer note 37)	339.38	221.34
	Staff welfare expenses	375.94	310.31
		4,249.37	**3,454.53**

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
26	**Finance costs**		
	Interest expenses	272.96	197.24
	Interest on shortfall in payment of advance income-tax	1.66	14.81
		274.62	**212.05**
27	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	679.30	531.41
	Amortization of intangible assets	6.34	5.51
		685.64	**536.92**
28	**Other expenses**		
	Consumption of stores and spare parts	568.58	591.22
	Power and fuel	655.77	603.71
	Freight, clearing and forwarding	878.67	928.39
	Sub contractors charges	420.93	632.38
	Rent (Refer note 35)	161.75	107.38
	Repairs and maintenance		
	-Building	45.09	58.10
	-Machinery	123.15	97.10
	-Others	380.51	267.23
	Insurance	90.01	85.80
	Rates and taxes	55.98	35.68
	Travelling expenses	529.44	484.47
	Legal and professional fees (Refer note below)	219.60	186.98
	Advertising and sales promotion	2,194.16	2,072.38
	Bank charges	7.14	16.05
	Telephone and other communication expenses	138.63	141.62
	Printing and stationery	35.00	30.14
	Warranty costs (Refer note 39)	155.25	175.89
	Product development expenses	21.06	101.04
	Royalty	334.63	328.18
	Brand license fees	139.48	136.45
	Director sitting fees	6.70	8.37
	CSR Expenditure (Refer note 46)	-	16.94
	Service contract expense	1,305.14	1,153.47
	Stock written off	11.19	5.24
	Provision for inventory (net)	4.28	3.84
	Loss on sale/retirement of property, plant and equipment	5.27	11.79
	Miscellaneous expenses	168.84	134.53
		8,656.25	**8,414.37**
	Details of Payment to auditor (exclusive of tax)		
	As auditor:		
	Audit fees	35.00	34.00
	Tax audit fees	2.00	2.00
	Reimbursement of expenses	4.51	4.22
		41.51	**40.22**

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
29 Contingent liabilities		
29.1 Claims against the Company not acknowledged as debts		
Finance Act, 1994	74.02	74.02
West Bengal Value Added Tax Act, 2003	2.18	2.18
West Bengal Sales tax Act, 1994	2.21	2.21
29.2 Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances*	647.96	561.94

*The above capital commitments are primarily for the purpose of ongoing construction work at the factory and purchase of new machineries.

Other commitments

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

30 Value of imports calculated on CIF basis

	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials	5,339.71	6,631.36
Stock-in-trade	1.36	186.70
Capital goods	58.76	38.49

31 Expenditure in foreign currency (accrual basis)

	Year ended March 31, 2024	Year ended March 31, 2023
Royalty	334.63	328.18
Brand license fee	139.48	136.45
Design and consultancy charges	161.37	257.35
Travel	22.17	6.81
Others	310.73	128.10
	968.38	**856.89**

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

32 Imported and indigenous raw materials and components consumed

	Year ended March 31, 2024		Year ended March 31, 2023	
	Value	**% of total consumption**	Value	% of total consumption
Raw materials and packing materials				
Import	5,657.90	29%	6,897.38	33%
Indigenous	13,639.56	71%	13,734.50	67%
	19,297.46	**100%**	**20,631.88**	**100%**
Stores and spares				
Import	-	-	-	-
Indigenous	568.58	100%	591.22	100%
	568.58	**100%**	**591.22**	**100%**

33 Earnings in foreign currency (accrual basis)

	Year ended March 31, 2024	Year ended March 31, 2023
FOB value of exports	12,065.08	12,471.57

34 Derivative Instruments and Unhedged foreign currency exposure

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

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

	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	**Amount in Indian Rupees**	**Amount in Foreign Currency**	**Amount in Indian Rupees**
Trade receivable				
USD	10.30	858.61	13.53	1,108.76
EUR	0.01	0.95	0.68	58.76
Trade payable				
USD	5.75	479.02	16.69	1,396.92
JPY	166.61	91.64	65.62	41.60

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 ₹ 161.75 lakhs (Previous year: ₹ 107.38 lakhs).

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

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

The management has identified the enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Such determination/identification has been done on the basis of information received and available with the Company and relied upon by the auditors. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company.

		As at March 31, 2024	As at March 31, 2023
(a)	The amounts remaining unpaid to Micro, Small and Medium Enterprises Development Act, 2006 as at the end of the period		
	Principal	77.57	245.66
	Interest	4.88	7.91
(b)	The amount of interest paid by the buyer as per MSMED Act, 2006	7.91	5.07
(c)	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	604.54	958.24
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	4.88	7.73
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	4.88	7.91
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

37 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The company's contribution is recognised as an expenses in the Statement of Profit and Loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 177.70 (Previous year: ₹ 149.52).

Defined benefit plans

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

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
A.	**Changes in the present value of the defined benefit obligations**		
	Opening defined benefit obligation	757.69	699.25
	Current service cost	49.43	46.81
	Interest cost	54.53	47.19
	Benefits paid	(37.54)	(38.59)
	Actuarial (gain)/loss on obligation	107.55	3.03
	Closing defined benefit obligation	**931.66**	**757.69**
B.	**Change in plan assets**		
	Opening fair value of plan assets	704.15	645.14
	Adjustment to the opening fair value of plan assets	1.64	(3.20)
	Expected return	49.96	44.89
	Actuarial (loss)/gain	0.67	1.79
	Contribution made in the current year	53.54	54.12
	Benefits settled	(37.53)	(38.59)
	Closing fair value of plan assets	**772.43**	**704.15**
C.	**Actual return on plan assets**		
	Expected return on plan assets	49.96	44.89
	Actuarial (loss)/gain on plan assets	0.67	1.79
	Actual return on plan assets	**50.63**	**46.68**
D.	**Reconciliation of present value of the obligation and the fair value of the plan assets**		
	Present value of defined benefit obligation	931.66	757.69
	Fair value of plan assets	(772.43)	(704.15)
	Net liability recognised in Balance sheet	**159.23**	**53.54**
E.	**Expenses recognised in Statement of profit and loss**		
	Current service cost	49.43	46.81
	Interest cost	54.53	47.19
	Expected return on plan assets	(49.96)	(44.89)
	Net actuarial loss recognised in the year	106.88	1.24
	Net expense included in "Employees benefits"	**160.88**	**50.35**

F. Financial Assumptions at Balance sheet date

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	6.97%	7.38%
Salary escalation rates	5.00%	5.00%
Attrition rate	8.02%	6.96%
Expected rate of return on plan assets	7.00%	7.00%

Note:

The gratuity expenses have been recognised in "Contribution to provident and other funds" under Note 25 in the Statement of Profit and Loss. Plan assets comprise of contribution to Group Gratuity Scheme of Life Insurance Corporation of India.

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

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

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Defined benefit obligation	931.66	757.69	699.25	627.45	577.21
Plan assets	772.43	704.15	645.14	599.27	486.58
Deficit	(159.23)	(53.54)	(54.11)	(28.18)	(90.63)
Experience adjustments on plan liabilities (loss)/gain	(84.32)	(23.63)	(14.98)	17.76	(41.34)
Experience adjustments on plan assets (loss)/gain)	0.67	1.79	(6.90)	(5.75)	(2.98)

38 Segment reporting

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

Secondary segment information

The company operates mainly in three geographical areas, India, 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, 2024	Year ended March 31, 2023
India	20,428.07	21,028.20
Singapore	5,499.21	9,752.99
Rest of the world	6,712.40	2,829.94
	32,639.68	**33,611.13**

Carrying value of Segment assets

	As at March 31, 2024	As at March 31, 2023
India	15,931.21	13,147.15
Singapore	378.84	586.57
Rest of the world	480.63	613.29
	16,790.69	**14,347.01**

Capital incurred during the year

India	1,986.46	2,516.47

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, 2024	As at March 31, 2023
At the beginning of the year	175.02	167.21
Provision made during the year	155.25	175.89
Provision utilised during the year	(155.57)	(168.08)
At the end of the year	**174.70**	**175.02**
Short-term (refer note 11)	96.31	98.97
Long-term (refer note 7)	78.39	76.05

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 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

Key Management Personnel

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

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

Ajit Gopal Nambiar
Rajashree Santhanam (with effect from November 08, 2022)
Nobuyuki Shimobayashi (with effect from June 01, 2023)
Yoshiteru Oshima (until June 30, 2022)
K Subramanian (until November 08, 2022)
Sasage Masayuki (until March 31, 2023)

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, 2024	Year ended March 31, 2023
Sale of goods		
Panasonic Logistics Asia Pacific, Singapore	-	8,481.58
Panasonic Corporation Home Appliances Company, Japan	319.75	291.60
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	55.20	38.32
Panasonic Consumer Service Group Texas, USA	0.91	1.59
Panasonic Marketing Middle East & Africa FZE, Dubai	3,143.48	841.40
Panasonic Malaysia Sdn. Bhd.	23.68	20.16
Panasonic Customer Services Europe, Germany	1.88	0.13
Panasonic Australia Pty. Ltd	3.09	3.95
Panasonic A.P. Sales (Thailand) Co. Ltd	-	1.48
Panasonic Manufacturing Philippines Corporation	2.67	0.52
Panasonic Vietnam Co. Ltd	0.62	0.27
Panasonic Singapore	1.23	0.49
PT Panasonic Gobel Indonesia	0.07	0.06
Panasonic Canada Inc.	71.54	13.48
Panasonic Corporation Global Procurement Company Ltd	-	1.02
Panasonic Consumer Electronics Company - Division of PNA	400.99	78.73
Panasonic Consumer Marketing Asia Pacific, Singapore	5,499.22	1,270.92
Panasonic Hong Kong Co., Ltd	446.88	54.97
Panasonic Marketing Europe GmbH	107.06	64.17
Panasonic Taiwan Co. Ltd	0.02	0.01
Panasonic Consumer Electronics-UK	56.97	-
Panasonic Newzealand Ltd	0.19	-
Panasonic Solutions Thailand Co Ltd	2.83	-
Purchase of traded goods and factory parts		
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	40.56	74.44
Panasonic Malaysia Sdn. Bhd.	-	0.51
Panasonic Corporation	0.53	0.17
Panasonic Taiwan Co. Ltd	0.37	102.99
Panasonic Logistics Asia Pacific, Singapore	0.70	0.34
Panasonic Manufacturing Xiamen Co., Ltd	-	71.46
Panasonic Operational Excellence Co Ltd	0.29	1.30
Panasonic Procurement Malaysia Sdn. Bhd.	4.97	-
Purchase of property, plant and equipment		
Panasonic Corporation	1.25	-
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	19.44	-
Reimbursement of expenses paid		
Panasonic Corporation	316.49	158.76
Panasonic Manufacturing Philippines Corporation	-	9.05
Panasonic Corporation of North America, USA	4.68	0.96
Panasonic Singapore	2.17	1.61
Panasonic Australia Pty. Ltd	0.84	0.41
Panasonic Business Support Europe GmbH, Germany	3.73	-
Panasonic Malaysia Sdn. Bhd.	11.33	0.14
Panasonic Asia Pacific Pte. Ltd, Singapore	1.01	0.30

Notes to financial statements for the year ended March 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
Panasonic Logistics Asia Pacific, Singapore	46.98	12.02
Panasonic Information Systems Co Ltd	-	3.94
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	178.28	188.34
Panasonic Operational Excellence Co Ltd	22.82	22.13
Panasonic Connect Co Ltd	-	0.35
Panasonic Canada Inc.	7.61	-
Panasonic Customer Services Europe, Germany	3.19	-
Rental expense		
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited	12.00	14.16
Royalty expense		
Panasonic Holdings Corporation, Japan	334.63	328.18
Brand license fees		
Panasonic Holdings Corporation, Japan	139.48	136.45
Infusion of share capital		
Panasonic Holdings Corporation, Japan	7,000.00	-
Dividend on equity shares		
Panasonic Holdings Corporation, Japan	32.66	1,106.89
Sitting Fees & Commission		
Ajit Gopal Nambiar	3.80	6.47
Rajashree Santhanam	2.90	1.38
Subramanian K	-	6.79
Remuneration		
T. Ganesan	107.33	97.26
J. Satish Kumar	63.20	58.13
Ken Nakayama	158.54	153.78
Ajay Shukla	15.46	8.52

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

Trade receivables		
Panasonic Corporation Home Appliances Company, Japan	22.55	57.24
Panasonic Marketing Middle East & Africa FZE, Dubai	129.77	268.64
Panasonic Malaysia Sdn. Bhd.	3.65	4.49
Panasonic Manufacturing Philippines Corporation	0.86	-
Panasonic Singapore	0.08	-
Panasonic Australia Pty. Ltd	0.00	2.41
Panasonic Canada Inc.	12.38	7.25
Panasonic Consumer Electronics Company - Division Of PNA	12.74	78.73
Panasonic Consumer Marketing Asia Pacific, Singapore	378.50	586.57
Panasonic Hong Kong Co., Ltd	17.28	40.01
Panasonic Marketing Europe GmbH	1.02	58.76
Panasonic Solutions Thailand CO Ltd	0.21	-
Trade payables		
Panasonic Corporation	84.48	34.78
Panasonic Logistics Asia Pacific, Singapore	2.90	4.12
Panasonic Manufacturing Philippines Corporation	-	4.76
Panasonic Operational Excellence Co Ltd	1.86	1.67
Panasonic Holdings Corporation, Japan	363.83	351.31
Panasonic Procurement Malaysia Sdn. Bhd.	-	0.51
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	20.73	42.65
Panasonic Taiwan Co. Ltd	0.33	-
Panasonic Singapore	0.30	-
Panasonic Canada Inc.	6.00	-
Panasonic Australia Pty. Ltd	0.48	-
Rent deposit paid		
Panasonic Life Solutions India Private Limited (formerly known as Panasonic India Private Limited)	4.50	4.50

Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees in lakhs, except share data and unless otherwise stated)

41 Earnings per share (EPS)

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

	Year ended March 31, 2024	Year ended March 31, 2023
Net profit for calculation of EPS	(356.71)	56.49
Weighted average number of equity shares	1,47,82,256	12,676,712
Basic EPS (in `)	(2.41)	0.45
Diluted EPS (in `)	(2.41)	0.45
Face value per share (in `)	10.00	10.00

42 Analytical Ratios

	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	2.18	1.31	66.72%	During the year, the Company made a capital infusion, which is used to repay the borrowings and balance amount is deposited in bank.
Debt-equity ratio	Total debt	Shareholder's equity	0.02	0.57	(96.89%)	During the year, the Company has repaid all the outstanding term loans and export credit facilities availed from bank. Borrowings as at the end of the year consist of the amount payable on loans on bills.
Debt service coverage ratio	Earning for debt Service1	Debt service[2]	1.24	0.24	424.28%	During the year, the Company has repaid all the outstanding term loans and export credit facilities availed from bank. Borrowings as at the end of the year consist of the amount payable on loans on bills.
Return on equity ratio	Net profits after taxes	Average share holder's equity	(4.01%)	0.92%	(536.14%)	Decrease is primarily due to reduction in volume of turnover which has lead to losses in the current year.
Inventory turnover ratio	Net sales	Average inventory	9.67	8.04	20.27%	
Trade receivables turnover ratio	Net sales	Average trade receivable	10.33	8.75	17.99%	
Trade payables turnover ratio	Net purchases	Average trade payables	4.96	4.08	21.49%	
Net capital turnover ratio	Net sales	Working capital*	6.31	14.12	(55.32%)	During the year, the Company made a capital infusion, which was used to repay the borrowings. Remaining amount is currently deposited in bank, leading to higher current assets as at the end of the year.
Net profit ratio	Net profits after taxes	Net sales	(1.09%)	0.17%	(750.24%)	The Company has incurred losses in the current year as a result of reduction in volume of turnover

Return on capital employed	EBIT^	Capital employed^^	(1.54%)	3.42%	(145.06%)	The Company has incurred losses in the current year as a result of reduction in volume of turnover
Return on investment	Net Profits after taxes	Average total assets	(2.29%)	0.39%	(691.10%)	

Note:

[1]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.

[2]Debt service = interest and lease payments + principal repayments

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

^EBIT = Earning before interest and taxes

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

43 Trade Payables ageing schedule

			Outstanding for following periods from due date of payment				
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
March 31, 2024							
(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	-	-	-	-	-	-	-
Total trade payables	**456.23**	**1,584.96**	**1,281.54**	**-**	**-**	**-**	**3,322.73**
March 31, 2023							
(i) MSME	-	196.65	56.92	-	-	-	**253.57**
(ii) Others	457.63	2,788.20	879.51	-	-	-	**4,125.34**
(iii) MSME Disputed dues	-	-	-	-	-	-	**-**
(iv) Others Disputed dues	-	-	-	-	-	-	**-**
Total trade payables	**457.63**	**2,984.85**	**936.43**	**-**	**-**	**-**	**4,378.91**

44 Trade Receivables ageing schedule

		Outstanding for following periods from due date of payment					
	Not Due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
March 31, 2024							
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
Total	**2,440.22**	**448.15**	**0.03**	**-**	**-**	**15.88**	**2,904.28**
Less: Provision for doubtful debts	-	-	-	-	-	(15.88)	(15.88)
Total trade receivables	**2,440.22**	**448.15**	**0.03**	**-**	**-**	**-**	**2,888.40**

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

45 Capital work-in-progress ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024					
Projects in Progress	215.34	-	-	-	215.34
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**215.34**	**-**	**-**	**-**	**215.34**
March 31, 2023					
Projects in Progress	8.31	-	-	-	8.31
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**8.31**	**-**	**-**	**-**	**8.31**

46 Corporate Social Responsibility

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	amount required to be spent by the company during the year,	-	16.47
(b)	amount of expenditure incurred,	-	16.94
(c)	shortfall at the end of the year,	-	-
(d)	total of previous years shortfall,	-	-
(e)	reason for shortfall,	Not applicable	Not applicable
(f)	nature of CSR activities,	Promoting education	Promoting education
(g)	details of related party transactions,	Not applicable	Not applicable
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

47 Other statutory information

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

(ii) The Company has no borrowings from banks and Financial Institution on the basis of security of current asset.

(iii) The Company has not been declared wilful defaulter by any bank or financial institutional or government or any government authority.

(iv) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any 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, 2023 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.

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 26, 2024

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

T. Ganesan
Managing Director
DIN: 08377223

Ajit Gopal Nambiar
Director
DIN: 00228857

Ken Nakayama
Executive Director
DIN: 08377188

Ajay Shukla
Company Secretary
Membership No. ACS 36992

J. Satish Kumar
Chief Financial Officer

Chennai, August 26, 2024

New Launch

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)

- 19000 RPM (for MX-GC 3550)
- Easy to use Rotary Switch
- SS Chutney Jar with ELSL Technology
- Toughened Steel SAMURAI BLADES for effortless grinding
- Gasket-Free Easy-to-Clean Lids
- SS RUST RESISTANT STAINLESS STEEL JARS
- 2 YEARS WARRANTY FOR MOTOR
- 20000 RPM (for MX-GE 3750)

MONSTER

POWERFUL 2000W MAX. MOTOR LOCKED WATTAGE

SUPER JAR 1 JAR - 3 LIDS MULTIPLE USES

Available in
3 jar and 4 jar variants

elements SERIES

POWERFUL 1500W MAX. MOTOR LOCKED WATTAGE

Available in
3 jar and 4 jar variants

Signature SERIES

TRUE 5 JAR MIXIE

POWERFUL 1000W MAX. MOTOR LOCKED WATTAGE

Comes with Multi-Utility All-Purpose Storage Container

Available in
2, 3 , 4 & 5 jar variants

ELSL Technology | 100% COPPER WOUND MOTOR | SS RUST RESISTANT STAINLESS STEEL JARS | EFFICIENT COOLING FAN For Long Lasting Motor | 5 YEARS WARRANTY FOR MOTOR

ULTIMATE WET GRINDERS

With Atta Kneader

Automatic Timer

MK-SW210 (Black)

Automatic Timer

MK-SW200 (White)

Easy top Switch

MK-GW200 (Black)

EASY BATTER CHECKING | FOR EFFICIENT GRINDING (ALPHA FLOW) | ANTI-SLIP HTD BELT | EXTREMELY DURABLE LID | ELSL Technology | 5 YEARS WARRANTY

SMALL KITCHEN APPLIANCES

32 L CAPACITY

Oven Toaster Grill (NB-H3203)

38 L CAPACITY

Oven Toaster Grill (NB-H3801)

Oven Toaster NTH-900

UNIQUE TOP & BOTTOM INDIVIDUAL TEMPERATURE CONTROL

Made as per IEC Standards

Comes with Rotisserie

360° Heat with convection

HAND BLENDER
MX-SS1

Hand Mixer
MK-GH1

Bowl Mixer
MK-GB1

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Ponneri Taluk, Chennai - 600 067,
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