Panasonic

54TH ANNUAL REPORT

2025-2026



PANASONIC ENERGY INDIA CO. LTD.

Panasonic

PROTECT WHAT MATTERS

Every Panasonic battery is crafted to deliver four key values - consistent performance, longer endurance, greater value, and uncompromising safety

2X* LONGER LASTING

* 2 times longer lasting than Panasonic standard zinc carbon batteries on average across IEC standard.

Leak Lock

Design by ANTI-LEAK SEAL

TOUGH COATING

Free from disturbing energy flow

ADVANCED POWER

Ti PROTECTS POWER FOR UP TO 10 YEARS*

No.1 Brand in Japan

Panasonic Energy India Co. Ltd.

CIN : L31400GJ1972PLC002091

Corporate Information

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Akio Fujita (Appointed w.e.f. 01.07.2025)
Mr. Akinori Isomura (Resigned w.e.f. 30.06.2025)

DIRECTORS
Ms. Deepti Sharma
Mr. Jayesh Mehta
Mr. Srinivas Gunta
Mr. Tadasuke Hosoya
Mr. Hidefumi Fujii

CHIEF FINANCIAL OFFICER
Mr. Harsh Agarwal

COMPANY SECRETARY
Ms. Srishti Jain

AUDITORS
M/s. BSR and Co,
Chartered Accountants

BANKERS
State Bank of India
MUFG Bank Ltd.
HDFC Bank

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Pvt. Ltd.
GEETAKUNJ" 1,
Bhakti Nagar Society,
Behind ABS Tower,
Old Padra Road,
Vadodara,390015

DATE OF LISTING ON BSE
May 02,1973

REGISTERED OFFICE
GIDC, Makarpura,
Vadodara – 390 010, Gujarat – India.

PLANT LOCATION
Plot No. 112, Sector III,
Pithampur Industrial Area,
Dist. Dhar – 454 774,
Madhya Pradesh – India.

54th Annual General Meeting of the Company is scheduled to be held through video Conferencing / Other Audio Visual Means on **Monday, September 14, 2026 at 01:00 p.m. at the Registered office of the Company**

As per circular from Ministry of Corporate Affairs, the physical copy of Annual Report will not be sent to the shareholders. Shareholders will receive the Annual Report only through e-mail registered with the Company, unless request for physical copy has been received on the e-mail id:
company.secretary@in.panasonic.com

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NOTICE

NOTICE is hereby given that the **54th ANNUAL GENERAL MEETING** of the Members of Panasonic Energy India Co. Ltd. will be held on Monday, September 14, 2026 at 01:00 PM through Video Conferencing / Other Audio Visual Means for which purpose the Registered Office of the Company situated at GIDC, Makarpura, Vadodara, 390 010 - Gujarat, shall be the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare dividend on the equity shares for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Tadasuke Hosoya (DIN 08232012), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of Remuneration to Cost Auditor**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the payment of remuneration of ₹1,31,250.00 (Rupees one lakh Thirty One thousand Two Hundred and Fifty only) plus statutory levies and out of pocket expenses, to M/s Diwanji & Co., Cost & Management Accountants, Vadodara (Firm Registration No. 000339), who are appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of the cost records maintained by the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Shifting of Registered Office from the State of Gujarat to the State of Madhya Pradesh and Consequential Alteration of Clause II of the Memorandum of Association**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 12, 13, 117 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, including Rule 30 and Rule 31 of the Companies (Incorporation) Rules, 2014, and subject to the approval of the Central Government (Regional Director), Registrar of Companies and/or such other statutory or regulatory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the State of Gujarat to the State of Madhya Pradesh.

RESOLVED FURTHER THAT consequent upon the aforesaid shifting of the Registered Office of the Company from the State of Gujarat to the State of Madhya Pradesh, Clause II of the Memorandum of Association of the Company be and is hereby altered and substituted as follows:

Substituted Clause II

'The Registered Office of the Company will be situated in the State of Madhya Pradesh.'

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby severally authorized to make applications, petitions, filings and submissions and to sign, execute and file all forms, documents, papers, affidavits, declarations and writings as may be required with the Regional Director, Registrar of Companies and other statutory authorities and to do all such acts, deeds, matters and things as may be considered necessary, expedient or incidental for giving effect to this resolution."

Registered Office
GIDC, Makarpura, Vadodara - 390 010
Gujarat, India
CIN : L31400GJ1972PLC002091
e-mail:company.secretary@in.panasonic.com

By Order of the Board
For Panasonic Energy India Co. Ltd.

Srishti Jain
Company Secretary
Pithampur, August 07, 2026

NOTES

1. In view of the Ministry of Corporate Affairs (MCA) vide General Circular No. 03/2025 dated 22.09.2025 has clarified that, In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

In accordance with the said circulars of MCA, SEBI and applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), the 54th AGM of our Company shall be conducted through Video Conferencing.

2. In compliance with the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith),such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the Company's website www.panasonicenergyindia.in, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of Company's Registrar & Share Transfer Agents, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at https://in.mpms.mufg.com

3. As per the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and a proxy need not be a Member of the Company. **Members may kindly note that since the AGM is being held through VC/OAVM, physical attendance of members has been dispensed with, hence the facility for appointment of proxies will not be available to the Members for attending the 54th AGM. Accordingly, the Proxy form and attendance slip are not annexed to this Notice.**

4. Institutional/Corporate shareholders (i.e. other than individual, HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at company.secretary@in.panasonic.com

5. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this notice.

7. The recorded transcript of the forthcoming AGM on Monday, September 14, 2026, shall also be made available on the website of the Company www.panasonicenergyindia.in as soon as possible after the Meeting is over.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday September 07, 2026 to Monday September 14, 2026, (both days inclusive) for the purpose of determining payment of dividend, if any.

9. Notes given in the Notice to the extent applicable also forms part of Explanatory Statement.

10. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode from the date of circulation of notice till the date of AGM. Members seeking to inspect such documents can send an email to company.secretary@in.panasonic.com

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to company.secretary@in.panasonic.com

12. Members seeking any information or clarification with regard to the accounts are requested to write to the Company atleast Ten days in advance of meeting so that the required information can be readily available in the Meeting.

13. The relevant information of the Directors seeking re-appointment, as required under Regulation 36(3) of the Listing Regulations read with revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in section relating to the Corporate Governance. Requisite declarations have been received from the Directors for seeking re-appointment.

14. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 4 of the accompanying Notice is annexed hereto.

15. Dividend on Equity Shares as recommended by the Directors, if declared at this AGM, will be paid within a period of 30 days from the date of declaration to those Members whose names appear on the Company's Register of Members at the close of business hours on September 05, 2026.

16. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend, if declared in the current financial year or in future. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

17. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.), Registrar & Share Transfer Agents of the Company requesting an e-mail at vadodara@in.mpms.mufg.com

18. Shareholders are advised to deposit their dividend warrants for the proposed Dividend for financial year 2025-26, if declared, within the validity period. Thereafter, the shareholders will have to request the Company for issuing fresh / revalidated dividend warrants by writing to the Company along with their bank details.

19. Unclaimed dividend

The Company has transferred the unclaimed dividend for the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claims shall be entertained against the Company for the amounts so transferred. Members who have not encashed dividend warrant(s) for the subsequent years are requested to contact Company Secretary at the registered office of the Company, for seeking issue of duplicate warrant(s). The details of the unpaid/unclaimed dividend as on September 24, 2025 (the date of previous Annual General Meeting) are available on the Company's website viz., www.panasonicenergyindia.in and on the website of Ministry of Corporate Affairs at www.mca.gov.in

In case the Dividend has remained unclaimed in respect of previous financial years, the shareholders are advised to approach the Company or the Registrar & Share Transfer Agents of the Company.

20. As per Section 124(6) of the Companies Act, 2013 read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more have been transferred to the IEPF Account.

21. In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with the requisite documents enumerated in the Form IEPF-5.

22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.), Vadodara (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered office of the Company.

23. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

24. Pursuant to Finance Act 2020, dividend income will be taxable to the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested toupdate their PAN with the Company/ MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by visiting on the Company's Registrar & Share Transfer Agents, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at by 5 pm(Time)IST on September 05, 2026.

25. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by visiting on the Company's Registrar & Share Transfer Agents, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html latest by 5.00 pm IST on September 05 2026.

26. In view of the circular issued by SEBI dated April 20, 2018 ref: SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, it is also mandatory to provide the Bank Mandate (Beneficiary Bank name and Beneficiary Account Number) on the face of the Warrant / DD.

27. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by visiting on the website of Company's Registrar & Share Transfer Agents, M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and upload the documents required therein.

28. Members are requested to notify immediately:

(a) Any change in their residential address.
(b) Income-tax Permanent Account Number (PAN).
(c) Bank details - Name and address of the bank; A/c No.; type of A/c.

29. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination form (Form SH-13) to Company's Registrar & Share Transfer Agents or to the Company Secretary at the registered office of the Company.

30. Members holding shares in more than one folio in the same order of name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

31. The Company has created an exclusive e-mail Id: company.secretary@in.panasonic.com for quick redressal of shareholders / investors grievances.

32. **Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to

access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No./Folio No. / PAN

- Shareholders holding shares in NSDL/CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the companyat company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

InstaMeet Support Desk

Team InstaMeet
MUFG Intime India Private Limited
Formerly Known as Link Intime India Private Limited

33. Instructions for remote e-voting

Please refer EVENT Number: 260438

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, the Company is providing facility of 'remote e-voting' (e-voting from a place other than at the Annual General Meeting) to its Members to exercise their right to vote at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the day of AGM will be provided by MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.)

VOTING PERIOD

The voting period begins on September 11, 2026 at 09:00 AM and ends on September 13, 2026, 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on September 07, 2026 (cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before / during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. September 07, 2026, may follow the process given under note no. 33 of the notes to Notice of 54th AGM.

Individual Members holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date September 07, 2026 May follow the login process as given under note no. 33 of the notes to Notice of 54th AGM.

Members can send request at enotices@in.mpms.mufg.com or evoting@nsdl.co.in or helpdesk.evoting@cdslindia.com to obtain login ID and password.

Members may contact Company Secretary, Ms. Srishti Jain, Plot No. 112, Sector III, Pithampur, Dhar-454 774, Madhya Pradesh, company.secretary@in.panasonic.com, 79992-23020 or RTA at Email ID: enotices@in.mpms.mufg.com; Tel.: 022-4918 6000.

The Members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

➢ **Individual Shareholders holding securities in demat mode with NSDL**

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

A. Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

B. Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

➢ **Individual Shareholders holding securities in demat mode with CDSL**

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – CDSL Easi/ Easiest facility

A. Shareholders registered for Easi/ Easiest facility:

a) VisitURL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL www.cdslindia.com and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

B. Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

➢ **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

A. STEP 1: LOGIN / SIGNUP to InstaVote

- **Shareholders registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

- **Shareholders not registered for INSTAVOTE facility**

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders holding shares in NSDL form, shall provide 'D' above
      - Shareholders, holding shares in CDSL form, shall provide 'C' or 'D' above.
      - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. STEP 2: Steps to cast vote for Resolutions through InstaVote

a. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
b. Select 'View' icon. E-voting page will appear.
c. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
d. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
e. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.comand the company at registered email address.

Guidelines for Institutional shareholders ("Custodian/Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL:https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:
   1) Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) Investor's Name - Enter Investor's Name as updated with DP.
   3) Investor PAN' - Enter your 10-digit PAN.
   4) Power of Attorney' - Attach Board resolution or Power of Attorney.
      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
D. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

A. METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

B. METHOD 2- VOTES UPLOAD

a) Visit URL:https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour/Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Note: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

34. Instructions for Shareholders / Members for expressing their view and asking questions during Annual General Meeting:

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 address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at company.secretary@in.panasonic.com from September 11, 2026, 09:00 am to September 13, 2026, 05:00 pm. 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.

35. Other Notes:

The Board has appointed Mr. Vijay Bhatt, Practicing Company Secretary (Membership No. F4900, COP No. 2265), as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.panasonicenergyindia.in.com and on the website of MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of Company are listed.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Diwanji & Co., Cost and Management Accountants to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2026-27 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors accordingly recommends the passing of this resolution.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at the Item no. 4 of this Notice.

ITEM No. 5

The Registered Office of the Company is presently situated in the State of Gujarat.

The Board of Directors has, after considering the administrative and operational requirements of the Company, considered it desirable to shift the Registered Office of the Company from Vadodara, State of Gujarat, to Pithampur, District Dhar, State of Madhya Pradesh. The proposed shifting is intended to facilitate better administrative control, efficient management, improved operational coordination and consolidation of business activities at a location that is more convenient for the Company's present and future operations.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, shifting of the Registered Office of a company from one State to another requires approval of the Members by way of a Special Resolution and confirmation by the Central Government through the Regional Director.

Consequent upon the proposed shifting of the Registered Office from the State of Gujarat to the State of Madhya Pradesh, Clause II of the Memorandum of Association of the Company is required to be altered as set out in the resolution.

The proposed shift will not result in any change in the legal status of the Company and will not adversely affect the interests of any stakeholder, including shareholders, creditors, employees or other concerned persons.

The Board of Directors recommends the Special Resolution set out in Item No. 5 for approval of the Members.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at the item no. 5 of this notice.

Registered Office
GIDC, Makarpura, Vadodara - 390 010
Gujarat, India
CIN : L31400GJ1972PLC002091
e-mail:company.secretary@in.panasonic.com

By Order of the Board
For Panasonic Energy India Co. Ltd.

Srishti Jain
Company Secretary
Pithampur, August 07, 2026

BOARD'S REPORT

Dear Shareholders,

Your Directors have great pleasure to report you at the end of another challenging year, and presenting the 54th annual report together with the audited financial statements for the year ended March 31, 2026.

1. Financial Result Summary- (INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sales Turnover	27,003.18	26,841.47
Profit/(Loss) before tax	632.74	1,769.53
Less:		
Current tax	280.36	698.74
Deferred tax	3.70	(106.52)
Profit/(Loss) after tax	348.68	1,177.31
Add: Profit brought forward from previous year	2,110.03	1,596.47
Net available surplus for appropriation	**2,458.71**	**2,773.78**
Appropriations		
Dividend paid during the year	706.50	663.75
Surplus carried to Balance Sheet *	1,752.21	2,110.03

*The amount excludes the impact of other comprehensive income of Rs. 673.07 lakhs as at March 31, 2026 (Rs. 566.98 Lakhs as at March 31, 2025) which is not available for appropriation.

2. Transfer to Reserve

The Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

3. Dividend

Keeping in view the current profitability of the Company, your Directors are pleased to recommend payment of dividend of INR 1.95/- per equity share (@ 19.50% at par value of INR 10.00 each) (Previous Year- INR 9.42 per equity share (@ 94.20% at par value of INR 10.00 each), subject to the approval of shareholders at the forthcoming Annual General Meeting. The dividend, when approved, will entail payment to shareholders of INR 146.25 lakhs. It will be tax free income in the hands of recipients till the amount of dividend does not exceed INR 5,000.00.

4. Operational Review & State of Company's Affairs

During financial year 2025-26, the company focused on strengthening operational efficiency, expanding contribution of high-profit products, improving market penetration and enhancing execution excellence to drive sustainable long-term growth.

The global geopolitical disturbances impacted raw-material prices during H2, leading to cost pressures across the key input materials.

The company continued to focus on procurement planning, cost optimization and operational efficiency initiatives to minimize the impact.

The company strengthened its distribution network and expanded retail reach across the priority markets. Resulting in improve product availability and enhanced market responsiveness.

During the year, the company introduced new product in entry alkaline segment to strengthen its presence in the premium category and improve portfolio competitiveness.

Higher manpower turnover in the field operations remained one of the key operational challenges during the year. The company-initiated capability-building, appointment and retention-focused measures to strengthen workforce stability.

During the financial year, the company recorded stable business growth supported by strong distribution channels, consistent demand across core battery categories, and improved contribution from key focused markets.

Company Continued to expand its footprint across all digital platforms, with increasing customer interaction and encouraging consumer review contributing positive brand perception and market viability.

Dry Batteries:

The dry battery usage pattern in India remained largely consistent reflecting stable consumer behavior and evolving lifestyle trends.

Demand for D size batteries continued to decline due to improved power supply stability, though usage persists in appliances like gas geysers.

AA size batteries showed consistent growth and remained the dominant segment, driven by their versatility across household electronics.

The AAA segment experienced rising demand, reflecting increased use of devices such as air conditioners and TVs. Notably, the alkaline battery segment grew in urban areas, driven by consumer preference for longer lasting and efficient batteries for high-end gadgets.

Overall, the market remains stable with incremental growth in key segments aligned with changing consumer needs.

Prospects

The zinc carbon dry battery market in India appears promising in the coming years, driven by the growing use of remote-controlled household appliances, the introduction of new-edge gadgets, increasing demand for health monitoring devices and steady consumption of wall clocks, flashlights and toys.

Environmental Commitment

The Company is an environmentally responsible organization with a global commitment towards 'carbon footprint reduction' and 'circular economy' under the global **Panasonic Green Impact Vision**. At our company, we are fully aligned with these sustainability goals.

The continued efforts for building an environmentally friendly ecosystem and processes towards:

- **Battery Waste Management**

The Company also remains committed to the intent of the “Battery Waste Management Rule”, ensuring to develop an ecosystem for safe and scientific disposal and recycling of the waste Batteries which become “End of Life”. With a strong environmental focus, PECIN, has been working on projects to enhance the collection mechanism for the end-of-life dry cell batteries under “Battery waste Management Rules 2022”, through PILOTs, collection drives, building collaborative models with multiple stakeholders.

Given the consumer behaviour, the unique characteristic of dry cell batteries (very small size, no residual value & complex chemistry), the efforts will need time to convert into a viable solution.

The objective of concerted efforts being conducted, along with consumers (schools, RWA), retail partners, recyclers and other stakeholders is to develop the ecosystem with collaborative model and support of government policies.

- **Environment friendly plastic packaging norms and waste management**

The Company is practicing environmentally friendly packaging and also manages the plastic packaging waste and its recycling in a environment friendly manner

5. Change in Nature of Business

As reported last year, there is no material change in the business.

During the year, the company expanded its product portfolio through introduction of entry-level alkaline products. However, there was no changes in core nature of business of the company.

6. Product Profile

This year, the Company continues its commitment to providing a comprehensive range of high-performance batteries to meet India's portable energy needs. Zinc carbon batteries remain the key contributor due to their compatibility with a wide array of Indian appliances.

In response to urbanization and the increasing adoption of modern devices, alkaline and lithium coin batteries have shown promising growth. Building on this momentum, the Company has introduced entry-level alkaline batteries into its portfolio, aiming to cater to cost-conscious urban consumers while expanding its market reach in the alkaline segment.

7. Management Discussion and Analysis

Business Overview

For FY 2025–26, India's demand for dry cell batteries remains robust, supported by a large youth population and expanding consumer base. The growing adoption of remote-controlled household appliances, toys, health monitoring devices and other portable electronics continues to drive steady consumption.

Additionally, increasing penetration of air conditioners due to changing climate conditions, rising purchasing power of Indian consumers and greater adoption of high-end gadgets are set to further boost demand. Continued technological advancements and supportive government policies are anticipated to enhance the market outlook for dry cell batteries in the year ahead.

Zinc Carbon batteries

The Indian battery market continues to be dominated by the zinc carbon category. During the financial year 2025-26, Company's growth in the zinc carbon category again outperformed the overall industry. However, there was no significant gain in market share due to our strategic decision to avoid trade-downs.

Alkaline batteries

Alkaline batteries have seen a steady increase in contribution over the past several years, with demand primarily driven by low-grade alkaline products. This year, we expanded our portfolio by introducing **"EVOLTA YUVA"** entry-level alkaline batteries to cater to a broader consumer base.

Rechargeable batteries

The rechargeable battery segment largely dominated by low-priced imported products. Your Company has successfully maintained its presence in the marketing and sales of the high-quality "eneloop" brand of rechargeable batteries and chargers.

Both dealers and consumers continue to recognize and appreciate the quality and superiority of our rechargeable offerings. Your Company has maintained its dominance brand-power during financial year 2025-26.

Lithium coin batteries

The demand for lithium coin batteries in India has continued to grow strongly in financial year 2025-26, driven

by increasing awareness of health monitoring devices and the widespread use of car key fobs.

Your Company offers the widest product range in this segment to effectively meet diverse customer needs, achieving significant growth year over year.

Panasonic lithium coin batteries remain highly regarded for their superior performance, particularly in car key fobs.

Given the ongoing trends, this segment is expected to sustain robust growth in the foreseeable future.

Industry Structure and Development

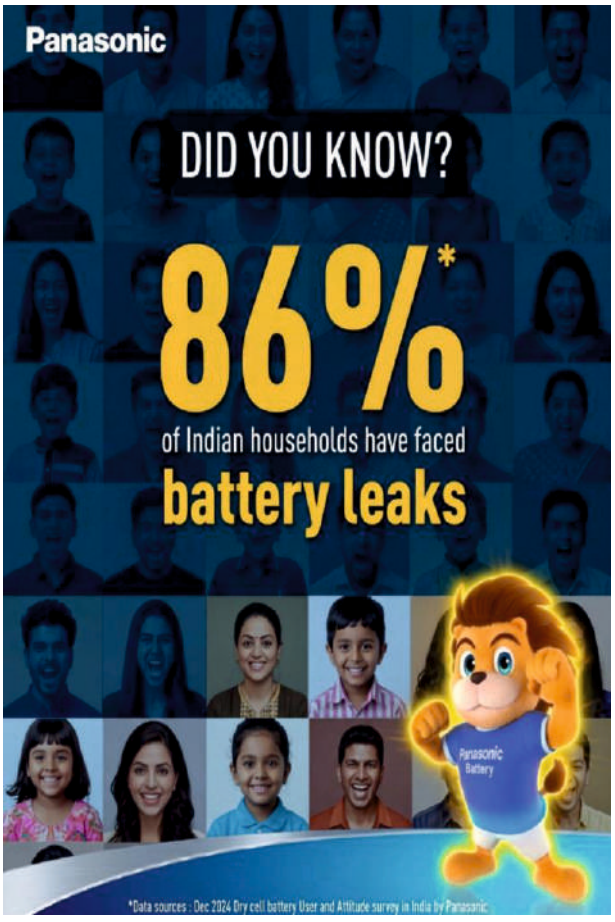
The Indian dry battery industry remains resilient, supported by widespread household and commercial usage.

Rising penetration of air conditioners and remote-controlled devices is expected to drive higher growth in AAA-sized batteries. The coin cell and alkaline battery segments are anticipated to gain momentum in the coming years.

The market structure favors organized players with strong brands and distribution reach. Rechargeable batteries presently constitute a small share and do not significantly affect the dry battery segment.

Marketing, Distribution and Brand building

During FY2025-26, the Company significantly advanced its sales and distribution capabilities through the establishment of a Sales Force Automation (SFA) system. The implementation has strengthened distributor management, improved planning accuracy, and enhanced salesforce effectiveness. Alongside expanding distribution reach, the initiative is expected to drive higher individual productivity and execution consistency.



As a battery expert, Panasonic continues to educate Indian consumers on their evolving battery needs while offering a comprehensive range of high performance, safe, and environmentally responsible battery solutions.

During FY2025-26, the Company undertook multiple brand building initiatives aimed at strengthening brand awareness, improving consumer recall, and reinforcing its core positioning around reliability and safety.



Key campaigns included the launch of **EVOLTA YUVA** through the “Power Jo De Peace of Mind” initiative across digital and traditional media, an influencer led digital campaign titled “Protect What Matters” highlighting everyday protection and dependability, and the **“Power Zyada, Safety Ka Vaada”** campaign for the EVOLTA range emphasizing superior power backed by assured safety.

These initiatives supported enhanced consumer engagement, stronger brand visibility, and continued reinforcement of the Company's trusted brand credentials in the market



Opportunities and threats

Opportunities

Rising penetration of air conditioners, remote controlled devices, and portable electronics is expected to drivegrowth in AAA sized batteries, along with increasing demand for alkaline and coin cells.

Increasing consumer preference for reliable, high performance, and environmentally responsible productsfavors established and trusted brands.

Threats

Low cost imported alkaline batteries are gaining market share in India through aggressive pricing and extensivepromotions, intensifying competitive pressure.

The industry is witnessing a trade-down trend across alkaline and zinc-carbon segments, which may adversely impact value realization and margins.

Over the long term, increased use of smartphones as control interfaces for connected appliances could pose a substitution risk, although traditional remote controls remain widely used.

Risks and Concerns

In Financial Year 2025-26, the company faced higher raw material and purchase costs due to global factors, especially in the second half when zinc LME prices and dollar rates increased. Changes in dollar exchange rate increased import cost.

Due to tight profit margins and rising raw material costs, we are optimizing the use of existing systems instead of making large software investments.

We remain committed to gradually improving efficiency, data security and accuracy over time.

Outlook

The industry has a promising business outlook and great potential for growth, considering the increasing use of battery powered devices. With the support of government policy, India becoming the hotspot for the manufacturing of toys, electronic devices and medical equipment are the key factors for the rapid growth of the market.

Further, alkaline batteries are expected to strengthen enhance their dominance in the primary battery market and continue to witness the fastest growth, primarily due to the increasing per capita income of Indian consumer.

India's purchasing parity per capita income has more than doubled in the last decade and declining cost of consumer electronics and growing population have led to growth of the consumer electronics market in the country, which in turn, is driving the battery industry. Also rising income levels, increasing urbanization, changing lifestyle and enhanced need for convenience is expected to boost battery-run gadgets demand.

The battery industry has a promising future but it needs to adapt to changing market trends and environment regulation.

Internal Financial Controls

The Company has an internal financial control system commensurate with the size and scale of its operations. These controls are adequate and operating effectively so as to ensure orderly and efficient conduct of business operations.

The internal staff monitors and evaluates the adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company. Based on the reports, the Company undertakes corrective actions, thereby strengthening the controls. Significant observations and corrective actions thereon are presented to the Audit Committee for its review.

Development in the Human Resource and Industrial Relation

The Board wish to place on record its appreciation to all its employees for their sustained efforts and valuable contribution. Your Company is very much concerned for the employees so as to provide them with safe and accidentfree environment with a motto "Safety First" at the work place. The total employee strength of the Company as on March 31, 2026 stood at 688.

Details of significant changes in key financial ratios

Sr. No.	Ratio analysis	2025-26	2024-25
1	Debtors Turnover	45.82 times	39.76 times
2	Inventory Turnover	6.77 times	7.84 times
3	Interest Coverage Ratio	-	-
4	Current Ratio	3.43 times	2.93 times
5	Debt Equity Ratio	-	-
6	Operating Profit Margin (%)	3.85%	6.65%
7	Net Profit Margin (%)	1.29%	4.39%
8	Return on Net Worth	3.31%	11.18%

Research & Development

We at, Panasonic Energy India Company Ltd., aim for better quality of human life and preservation of our planet. Recognizing that our Company is a member of society, we are contributing to a healthier and more prosperous community by way of Manufacturing and selling complete range of eco-friendly batteries through elimination of hazardous substances i.e. Lead (Pb), Mercury (Hg) and Cadmium (Cd) etc. A way forward, the Company is complying to EU directives and controlling the RoHS substance in the Battery Components.

Our factory in Pithampur (Madhya Pradesh) is a Carbon Neutral Factory in Dry Battery industries in India and has received a Certificate of Verification Carbon Unit (VCU) Retirement Since 2023, additionally, it has been certified by the International REC Standard. The wastewater treatment at the factory results in zero discharge of wastewater and furthermore, 50% of factory land has a forest cultivated by the Company. The wastewater treatment facility has been renovated to enhance its operational efficiency.

Contributing in reduction of CO2 emission through energy conservation means. Implementing 3R concept "Reduce, Re-use and Re-cycle". Our main business objective is Customer First & we always strive to deliver best quality & environmental friendly batteries that offer consistent performance by putting our best efforts through Research & Development and Empowered with Japanese technology.

8. Material changes and Commitments

There is no such material change and commitment, affecting the financial position of the Company which have occurred between the end of the financial year ended on March 31, 2026 and the date of the report.

9. Corporate Governance

As per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) a separate section on corporate governance practices followed by the Company, together with a certificate from the Company Secretary in Practice confirming compliances, forms an integral part of this Report.

10. Annual Return

A copy of Annual Return as required under the Companies Act, 2013 has been placed on the Company's website viz. https://www.panasonicenergyindia.in

11. Board Meetings

Schedules of Board and Committee meetings are prepared and circulated in advance to the Directors. During the year, five Board Meetings and five Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

12. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that 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 as at March 31, 2026 and of the profit and loss of the Company for the year ended on March 31, 2026;

(c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the Directors had prepared the annual accounts on a going concern basis;

(e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) that 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.

13. Contracts and Arrangements with Related Parties

All transactions entered with related parties for the year under review were in the ordinary course of business and on arm's length basis. Further, there are no material related party transactions during the year and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

All related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. https://www.panasonicenergyindia.in

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed herewith. (Ref. “Annexure-A”)

15. Risk Management

The Company has framed a risk management policy containing the elements of various risks and implementation strategy to mitigate those risks. The risk management framework is reviewed periodically by the Board.

16. Corporate Social Responsibility

During the year under review, as part of its Corporate Social Responsibility (CSR) initiatives, the Company undertook the renovation and beautification of a Government School located in Jalway, District Dhar, Madhya Pradesh. This included the construction of classrooms, renovation of existing classrooms, provision of separate washrooms for girls and boys and other amenities such as benches, chairs, clean drinking water facilities and painting of the school building.
These projects are in accordance with Schedule VII of the Companies Act, 2013.

During the year, under review Company's obligation towards CSR for the financial year 2025-26 was Rs. 12,55,962.00 and Company spent Rs. 14,75,000.00 on CSR.

The Annual Report containing details on CSR activities is annexed herewith. (Ref. “Annexure B”).

17. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Management of the Company and female employees, gives training for awareness of the female employees on all applicable provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the FY 2025-26, two meetings of ICC were held on November 06, 2025 and March 17, 2026.

During the year, no complaint was received by the Company and hence, no complaints are outstanding as on March 31, 2026 for redressal. Annual report of nil complaints for the calendar year 2025 was submitted to the respective District Officer at Vadodara.

18. Annual Evaluation by the Board

The Board has carried out an annual evaluation of its own performance, Committees of the Board and individual Directors pursuant to the provisions of the Companies Act, 2013 and Listing Regulations on February 09, 2026. The Board of Directors expressed their satisfaction with the evaluation process.

19. Vigil Mechanism / Whistle Blower Policy

The Company has established a vigil mechanism for Directors and employees and the same has been communicated to the Directors and employees of the Company. The vigil mechanism policy / whistle blower policy is also posted on the website of the Company.

20. Directors and Key Managerial Personnel

The Company had received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and requirements of Listing Regulations.

Based on the declarations received from the Independent Directors, your Board of Directors confirm the independence, integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company. Independent Directors comply with the Code of Conduct for Directors, Senior Management & Employees of the Company.

Mr. Tadasuke Hosoya will retire by rotation and being eligible, offers himself for re-appointment.

As required by Regulation 36(3) of Listing Regulations, the relevant details in respect of the Directors proposed to be appointed / re-appointed are set out in the Corporate Governance Report forming part of the Board's Report. The Board recommends all the resolutions placed before the members relating to appointment / re-appointment of Directors for their approval.

However, during the year under review:

Mr. Akinori Isomura has resigned from the position of Chairman and Managing Director of the Company with effect from June 30, 2026. Further, the appointment of Mr. Akio Fujita (DIN: 11130669) as Chairman and Managing Director for a period of two years, with effect from July 1, 2025 up to June 30, 2027, has been approved and regularized by the shareholders at the 53rd Annual General Meeting of the Company held on September 24, 2025.

21. Committees of the Board

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings held and attendance at the

meetings are provided in the Corporate Governance Report.

22. Statutory Auditors

In accordance with the provisions of the Companies Act, 2013, the shareholders at their 50th AGM held on July 28, 2022 re-appointed M/s. BSR and Co., Chartered Accountants (a member entity of BSR & Affiliates) having ICAI Firm Registration No. 128510W for a further period of five consecutive years (2nd Term) as Statutory Auditors of the Company from the conclusion of the 50th AGM till the conclusion of the 55th AGM to be held for the Financial Year 2026-27.

M/s. B S R & Co., Chartered Accountants, having ICAI Firm Registration No. 128510W, as the Statutory Auditors of the Company, have issued a modified opinion on the financial statements for the Financial Year 2025–26. The modified opinion highlights the complex compliance regulations with no proper guidelines resulting lack of clarity to comply with the provisions of the Battery Waste Management Rules, 2022 ("BWMR" or "the Rules").

The Company, along with the other battery manufacturer industry participants has submitted representations to the Ministry of Environment, Forest and Climate Change, Government of India ("MoEFCC"), outlining the challenges faced by the industry, including high compliance costs, in adhering to the said Rules, and has sought revisions to the prescribed targets and timelines.

The Central Pollution Control Board (CPCB) has notified the environmental compensation rates for non-fulfilment of targets under the BWMR, pending clarification from the Government, the Company has not estimated or recognised any provision for such obligations in the financial results of 2025-26.

The management's explanation in respect of the qualified opinion is as follows:

The Company, along with other industry participants, has faced challenges in complying with the provisions of the BWMR, particularly in achieving the prescribed recycling and/or refurbishment targets within the stipulated timelines, as well as due to significant associated compliance costs. The compliance cost prescribed in the notification varies based on different battery compositions.

Accordingly, through the Resource Efficiency and Circular Economy Industry Coalition ("RECEIC"), representations have been submitted to the MoEFCC seeking a review of the prescribed targets, associated compliance costs, and extension of implementation timelines. The response from the MoEFCC is awaited.

Additionally, the Indian Battery Manufacturers Association ("IBMA"), along with certain electronic manufacturers, has also filed a writ petition before the Hon'ble Delhi High Court challenging the E-Waste (Management) Rules, 2022 and the Battery Waste Management (Amendment) Rules, 2024, particularly with respect to the regulated pricing mechanism for Extended Producer Responsibility (EPR) certificates. As at the date of these financial statements, the matter is under consideration by the Hon'ble Delhi High Court.

23. Cost Auditor and Cost Audit Report

As per Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. On the recommendation of the Audit Committee, M/s. Diwanji& Co., Cost and Management Accountants (Firm Registration No.: 000339), have been re-appointed as the Cost Auditor for the financial year 2026-27.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting for the remuneration payable to the Cost Auditors for the financial year 2025-26.

24. Secretarial Auditor

In terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s. J. J. Gandhi & Co., as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to financial year 2029-30 and the same has been approved of the Members of the Company at its 53rd annual general meeting held on September 24, 2025.

The report of the Secretarial Auditors for FY 2025-26 is enclosed as Annexure C forming part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

25. Reporting of Fraud

During the year under review, Auditors have not reported any instances of fraud under section 143(12) of the Companies Act, 2013.

26. Subsidiaries, Joint Ventures and Associates

Your Company does not have any subsidiary / subsidiaries, joint ventures and associates within the meaning of the Companies Act, 2013. Your Company is subsidiary of Panasonic Holdings Corporation.

27. Deposits

The Company has not accepted any fixed deposits and accordingly no amount was outstanding as on the date of the Balance Sheet.

28. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

There are no loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013.

29. Transfer to Investor Education and Protection Fund (IEPF)

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more excluding those having Court case, if any, have been transferred to an IEPF Account.

During the year, the Company has transferred 5,689 number of shares to the IEPF Authority Account.

30. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed herewith. (Ref. “Annexure-D”)

Details of employee remuneration as required under the provisions of section 197 of the Act and Rule 5(2) and (3) of the Rule are available to any shareholders for inspection on request. If any shareholder is interested in obtaining copy thereof, such shareholder may write to the Company Secretary, where upon a copy would be sent through email only.

31. Nomination & Remuneration Policy

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel are in accordance with the Nomination and Remuneration policy. As per the said Policy, the Nomination & Remuneration Committee (NRC) has formulated criteria for determining qualifications, positive attributes and independence of directors and other matters in terms of provisions of section 178(3) of the Act. The above policy has been posted on the website of the Company viz. https://www.panasonicenergyindia.in

32. Compliance with all the applicable laws of Secretarial Standards

During the year, the Company has complied with all the applicable Secretarial Standards.

33. Significant and Material Orders passed by the Regulators or Courts

No significant and material order has been passed by the regulator, court, tribunal, statutory and quasi-judicial body impacting the going concern status of the Company and its future operations.

34. Application Made or Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016

During the financial period under review, no application was made under the Insolvency and BankruptcyCode, 2016 (IBC 2016) by the Company. No proceedings are pending under IBC 2016 against theCompany.

35. Particulars of Valuation done at the time of One-Time Settlement And Valuation Done While TakingLoan From The Banks Or Financial Institutions

During the financial period under review, there were no instances of any one-time settlement against loanstaken from Banks or Financial Institutions.

36. Disclosure related to Maternity Benefits Act, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

37. Acknowledgment

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers and banks for their continued support.

Pithampur
May 29, 2026

For and on behalf of the Board of Directors

Akio Fujita
Chairman & Managing Director
DIN: 11130669

"Annexure-A" to the Board's Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy

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

Compressed Air System Optimization:

- Air leakage identification and rectification resulted in ~5% reduction in compressor air consumption.
- Installation of auto air cut-off solenoid valves on 16 sealing line machines led to ~5% savings in compressed air usage.
- Installation of a screw-type VFD-based compressor (325 CFM) for optimized operation during partial load conditions, resulting in ~1% energy savings.
- Load balancing through installation of new electrical load distribution and cabling reduced panel overheating and breakdowns, thereby improving energy efficiency.

Vacuum System Improvements:

- Identification and rectification of vacuum leakages resulted in ~3% reduction in energy consumption of total vacuum pump energy.
- Installation of a screw-type energy-efficient vacuum pump (735 m^3/h), replacing four older vane-type pumps, leading to reduced CO emissions and improved performance, resulting 20% energy saving of total vacuum pump energy.
- Upgradation of vacuum pipeline from "2" to "3"/ "4" as per system design requirements, resulting 7% energy saving of total vacuum pump energy.
- Installation of a 3 m^3 vacuum reservoir tank to enhance system efficiency.

(ii) the steps taken by the company for utilising alternate sources of energy;

Renewable Energy Optimization:

Improved generation from solar power plants (150 kW and 350 kW capacities), achieving an additional ~35,000 units through module cleaning and enhanced inverter monitoring.

Lighting and Utilities:

Replacement of fluorescent tube lights with LED lighting in Mixing section and Canteen, resulting 3% energy saving of total Lighting energy.

Installation of motion sensors in Shed-1 ageing area and BSR sections to reduce unnecessary energy consumption, energy saving of total lighting energy.

Cooling System Optimization:

Installation of automatic cut-off for cooling tower main motor using a temperature controller, saving approximately 10,000 units of energy.

Installation of water chillers replacing conventional cooling systems, reducing CO_2 emissions and improving product quality, resulting saving energy by 19000 unit per year.

Equipment Efficiency Improvements:

Replacement of 12 old motors with energy-efficient motors in production and utility areas, Resulting saving 40500 units per year.

Installation of 50 numbers of quantity AC drives in packing line and Z/C section motors, resulting in savings of approximately 31600 units per year.

(iii) the capital investment on energy conservation equipment's:

Capital investment done on energy conservation equipment's is to the tune of INR 30 lakhs.

(B) Technology Absorption

1	The efforts made towards technology absorption	During the year, the Company undertook several initiatives towards technology absorption with a focus on sustainability, efficiency, and quality improvement: 1. Optimum utilization of natural resources, reducing consumption without compromising product quality. 2. Continuous improvement in recyclability of manufacturing waste to promote environmental sustainability. 3. Strengthening of resource management practices while maintaining high-quality standards. 4. Installation of water chillers (5-ton and 2-ton capacities) replacing conventional cooling systems, reducing CO_2 emissions and improving product quality. 5. Installation of a screw-type energy-efficient vacuum pump (735 m^3/h capacity) for improved operational efficiency. 6. Deployment of a screw-type VFD-based compressor (325 CFM) to enhance energy efficiency and reduce emissions.
2	The benefit derived like product improvement, cost reduction, product development, import substitution	The above initiatives have resulted in the following benefits: 1. Production and supply of eco-friendly batteries contributing to environmental sustainability. 2. Adoption of the 3R principles (Reduce, Reuse, Recycle) in manufacturing processes. 3. Reduction in wastage of natural resources, ensuring long-term conservation. 4. Increased automation leading to improved operational efficiency and consistency. 5. Continuous technology upgradation resulting in enhanced productivity and quality.
3	The expenditure incurred in research and development.	NIL

(C) Foreign Exchange Earnings and Outgo

1	Foreign Exchange Earned	INR 929.26 Lakhs
2	Foreign Exchange Outgo	INR 7274.57 Lakhs

Pithampur
May 29, 2026

For and on behalf of the Board of Directors

Akio Fujita
Chairman & Managing Director
DIN: 11130669

"Annexure-B" to the Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the company.

CSR is the process by which we think about and evolve our relationships with stakeholders for the common good and demonstrate our commitment in this regard by adoption of appropriate business processes and strategies. We use CSR to integrate economic, environment and social objectives with the company's operations and growth.

Our social vision has been enshrined in the three E's which have become the Guiding Principles of our CSR initiatives, i.e; Education, Empowerment and Health, and Environment.

2. Composition of the CSR Committee of the company: Not Applicable
(With Reference to MCA notification dated September 28, 2020)

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Composition of CSR Committee is not applicable to the Company as mentioned above				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. : www.panasonicenergyindia.in

4. Provide the detailsof executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable (attach the report). : Not Applicable

5. (a) Average net profit of the company as per section 135(5) : INR 6,27,98,083.00

(b) Two percent of average net profit of the company as per section 135(5): : INR 12,55,962.00

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil

(d) Amount required to be set off for the financial year: : Nil

(e) Total CSR Obligation for the financial year (5b + 5c - 5d) : INR 12,55,962.00

6. (a) Amount spent of CSR Project (both ongoing project & other than ongoing project.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the project	Item from the list of activities specified in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of implementation Direct (Yes / No).	Mode of implementation – through implementing Agency	
				State	District			Name	CSR registration no
1	Renovation & providing basic amenities at Government School Jalway	• Promoting health care including preventive health care and sanitation	Yes	Madhya Pradesh	Dhar	14,75,000.00	Yes	Not Applicable	Not Applicable

		• Making available safe drinking water. • promoting education							
	Total					14,75,000.00			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact assessment, if applicable: Nil

(d) Amount spent for the Financial Year [(a)+(b)+(c)]: INR 14,75,000.00

(e) CSR amount spent or unspent during the financial year:

Total Amount Spent for the Financial Year (in INR)	**Amount Unspent (in INR)**				
	Total Amount transferred to Unspent CSR Account as per sub section(6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135.**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
14,75,000.00	-	-	-	-	-

(f) Excess amount for set off, if any: NIL

Sl. No.	**Particular**	**Amount (in INR)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,55,962.00
(ii)	Total amount spent for the Financial Year	14,75,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,19,038.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,19,038.00

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	**Preceding Financial year**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)**	**Balance amount of unspent CSR account under sub-section (6) of section 135 (In Rs.)**	**Amount spent in the Financial Year (in INR)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to sub - section (5) of section 135, if any.**		**Amount remaining to be spent in succeeding financial years. (in INR)**	**Deficiency, if any**
					Amount (in INR)	**Date of transfer**		
-	-	-	-	-	-	-	-	-
-	**Total**	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social ~~Yes /~~ No
If yes, enter the number of capita asset created / acquired.

Furnish the details relating to such asset(s) so created to acquire through Corporate Social Responsibility spent in the financial year.

Sr. No.	Short particulars of the property or assets(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of the entity / authority / beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration No, If applicable / Name / Registered Address
-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spendtwo per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Pithampur
May 29, 2026

For and on behalf of the Board of Directors

Akio Fujita
Chairman & Managing Director
DIN: 11130669

Contents of the CSR Policy

CSR is the process by which we think about and evolve our relationships with stakeholders for the common good and demonstrate our commitment in this regard by adoption of appropriate business processes and strategies. We use CSR to integrate economic, environment and social objectives with the company's operations and growth.

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

(vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

(viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) Rural development projects

(xi) Slum area development.

(xii) Disaster management, including relief, rehabilitation and reconstruction activities.

Secretarial Audit Report

Annexure C

(For the Financial year ended on March 31, 2026)

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

To,
The Members,
Panasonic Energy India Company Limited
GIDC, Makarpura, Vadodara – 390 010

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Panasonic Energy India Company Limited (CIN L31400GJ1972PLC002091**) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.

   D. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.

   E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.

   F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.

   G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.

6. Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

A. The Water (prevention and control of pollution) Act, 1974
B. The Air (Prevention and Control of Pollution) Act, 1981
C. The Environment (Protection) Act, 1984
D. The Petroleum Act, 1934

We have also examined compliance with the applicable clauses of the following:

(i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

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 year 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 atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

The Company has at the 52nd Annual General Meeting held on July 25, 2024 by Special Resolutions approved the appointments of Ms. Deepti Sharma (DIN 03630613), Mr. Srinivas Gunta (DIN 10639875) and Mr. Jayesh Mehta (DIN 10529297) as an Independent Directors of the Company for an initial term of five consecutive years commencing from July 25, 2025 to July 24, 2029.

for J. J. Gandhi & Co.
Practising Company Secretaries

Place: Vadodara
Date : May 21, 2026

(J. J. Gandhi)
Proprietor

FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN number :F003519G000392842

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

Annexure to Secretarial Audit Report

To,
The Members,
Panasonic Energy India Company Limited
GIDC, Makarpura, Vadodara – 390 010

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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided 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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.

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 procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021

Date : May 21, 2026

"Annexure-D" to the Board's Report

Disclosure in the Board's Report under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of Each director to the median remuneration of the employees of the company for the financial year March 31, 2026.

Sr. No.	Name of Director	Ratio
1	Mr. Akinori Isomura (upto 30.06.2025)	05.15:1
2	Mr. Akio Fujita (w.e.f. 01.07.2025)	24.76:1
3	Ms. Deepti Sharma	0.73:1
4	Mr. Jayesh Mehta	0.77:1
5	Mr. Srinivas Gunta	0.73:1
6	Mr. Hidefumi Fujii	0.27:1
7	Mr. Tadasuke Hosoya	'0.27:1

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any for the financial year 2025-26 as compared to 2024-25.

Sr. No.	Name of Director	% of increase/ decrease
1	*Mr. Akinori Isomura (upto 30.06.2025)	Not Comparable
2	$ * Mr. Akio Fujita (w.e.f. 01.07.2025)	Not Comparable
3	@ Ms. Deepti Sharma (w.e.f. 25.07.2024)	Not Comparable
4	@ Mr. Jayesh Mehta (w.e.f. 24.10.2024)	Not Comparable
5	@ Mr. Srinivas Gunta (w.e.f. 24.10.2024)	Not Comparable
6	@ Mr. Hidefumi Fujii (w.e.f. 14.05.2024)	Not Comparable
7	Mr. Tadasuke Hosoya (full year)	-67
8	Mr.Harsh Agrawal - Chief Financial Officer	8
9	@ Ms. Srishti Jain - Company Secretary	Not Comparable

$ Did not receivd any remumeration in previous year,
* Part of the year hence Not Compariable for full year
@ Part of the year in previous year, so not comparable for full year

3. The Percentage change in the median remuneration of employees in the financial year 2025-26 as compared to 2024-25: 8.21%

4.

The number of permanent employees on the rolls of company:	As on 31.03.2026	As on 31.03.2025
	688	679

5. Average percentile increase in salaries of employees other than managerial personnel: 9.53%

6. Average percentile increase (decrease) in remuneration of managerial personnel: -2.73%

7. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

8. A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection at the registered office of the Company during business hours and will be made available to any shareholder on request.
Affirmation of disclosure of Annexure-D is as per NRC Policy.

Pithampur
May 29, 2026

For and on behalf of the Board of Directors

Akio Fujita
Chairman & Managing Director
DIN: 11130669

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CODE OF GOVERNANCE

Panasonic Energy India Co. Ltd., a Member of the 'Panasonic' group, is committed to the highest standards of fair, ethical and transparent governance practices. The corporate governance policies followed by Panasonic are intended to ensure transparency in all dealings. The Company recognizes the importance of strong corporate governance which is an important mechanism of investor protection.

The Board of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interest of the shareholders and other stakeholders of the Company. The Board supports the broad principles of corporate governance. In order to attain highest level of corporate governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

The Company believes that its systems and actions should be devoted for enhancing corporate performance and maximizing shareholders value in the long term.

2. BOARD OF DIRECTORS

The Company has a balanced structure of the Board which is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”). As on March 31, 2026, the Board comprises of six Directors (five being Non-Executive Directors), out of which three Directors are the Independent Directors including one women Independent Director. The Non-Independent Directors (Promoters) include a Chairman & Managing Director. None of the Directors have any inter-se relation among themselves and any employee of the Company.

All Independent Directors on the Board are highly experienced, competent and renowned persons in their respective fields. They actively participate in the Board and Committee Meetings which is a great value addition in the decision making process.

The Board and Committee Meetings are convened by giving appropriate notice atleast 9 to 10 days in advance of the date of meeting. The Directors are provided with appropriate information in the form of agenda items in a timely manner in order to enable them to deliberate on each agenda item and to make informed decisions and provide appropriate directions to the management in this regard. All significant developments and material events are brought to the notice of the Board.

Video-conferencing facility which is capable of recording and storing the proceedings of meeting is also provided at the Board and Committee meetings, in case any Director is unable to attend the meeting in person but wishes to participate through video conference.

During the Financial year 2025-26, Five Board Meetings were held on following dates:

May 21, 2025; June 11, 2025; August 07, 2025; October 31, 2025 and February 09, 2026. The gap between any two Board Meetings did not exceed one hundred twenty (120) days as prescribed under the Companies Act, 2013 and the Listing Regulations.

The last Annual General Meeting was held on September 24, 2025.

Details of composition of the Board, attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), other Directorships (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) category and Committee positions as on March 31, 2026 are given below:

Name of the Director	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM	*Other Directorships in Public Companies	**No. of Audit Committees and Stakeholders Relationship Committee	
						Chairman	Member
Mr. Akio Fujita (w.e.f. 01.07.2025)	11130669	ED (P)	3/3	Yes	1	NIL	2
Mr. Akinori Isomura (upto 30.06.2025)	09382377	ED (P)	2/2	No	1	NIL	2
Mr. Tadasuke Hosoya	08232012	NED (P)	2/5	No	NIL	NIL	1
Mr. Hidefumi Fujii	10627503	NED (P)	2/5	No	1	NIL	NIL
Ms. Deepti Sharma	03630613	NED (I)	5/5	Yes	5	1	2
Mr. Jayesh Mehta	10529297	NED (I)	5/5	Yes	1	3	3
Mr. Srinivas Gunta	10639875	NED (I)	5/5	Yes	NIL	NIL	1

* Excluding Panasonic Energy India Co. Ltd.
** Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of SEBI (LODR) Regulations, 2015 including Panasonic Energy India Co. Ltd.
ED (P)-Executive Director (Promoter), NED (I)-Non-Executive Director (Independent), NED (P)-Non-Executive Director (Promoter)

List of Directorship held in Public Listed Companies and Category of Directorship:

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Akio Fujita (w.e.f. 01.07.2025)	Panasonic Energy India Co. Ltd.	Executive Director
	Panasonic Carbon India Co. Ltd.	Non- Independent Non-Executive Director
Mr. Akinori Isomura (upto 30.06.2025)	Panasonic Energy India Co. Ltd.	Executive Director
	Panasonic Carbon India Co. Ltd.	Non- Independent Non-Executive Director
Mr. Tadasuke Hosoya	Panasonic Energy India Co. Ltd	Non- Independent Non-Executive Director
Mr. Hidefumi Fujii	Panasonic Energy India Co. Ltd	Non- Independent Non-Executive Director
	Panasonic Carbon India Co. Ltd.	Non- Independent Non-Executive Director
Ms. Deepti Sharma	Panasonic Energy India Co. Ltd	Independent Director
	Axtel Industries Ltd.	Independent Director
Mr. Jayesh Mehta	Panasonic Energy India Co. Ltd	Independent Director
	Integra Engineering India Limited	Independent Director
Mr. Srinivas Gunta	Panasonic Energy India Co. Ltd	Independent Director

Familiarization Programme for Directors:

The Company follows a structured orientation programme for its newly inducted Director(s) to ensure that they become fully aware of the industry in which the Company operates, the processes, systems and policies adopted and followed by the Company. The familiarization programme focuses on the business model and operations of the Company and also aims at informing the Directors on the legal, regulatory as well as socio-economic regime in which the Company functions.

A formal letter of appointment is given to every Director after appointment, which inter alia explains the role, functions, duties and responsibilities expected from him as Director of the Company.

Every Director so appointed is provided with an Introductory Kit consisting of:

1) Annual Report;
2) Memorandum and Articles of the Company; and
3) Brochure of Company's product and details thereof.

The Chairman & Managing Director also have one to one discussion with the newly appointed Director to familiarize him with the Company's operations and laws applicable to it. Plant/Factory visit is also organized for the purpose so mentioned.

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company https://www.panasonicenergyindia.in

Skill matrix

The Board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the Board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the Board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

The skill sets identified by the Board along with its availability assessment collectively for the Board and individually for each Director are as under:

Areas of Skills / Expertise	Mr. Akio Fujita (wef. 01.07.2025)	Mr. Akinori Isomura (upto 30.06.2025)	Mr. Tadasuke Hosoya	Ms. Deepti Sharma	Mr. Jayesh Mehta	Mr. Srinivas Gunta	Mr. Hidefumi Fujii
INDUSTRY SKILLS							
Strategic Thinking	√	√	√	√	√	√	√
Executive Leadership and Board Experience	√	√	√	√	√	√	√
Technology Innovation	√	√	√	√	√	√	√
Decision Making	√	√	√	√	√	√	√
GOVERNANCE AND COLLECTIVE SKILLS							
Policy Making	√	√	√	√	√	√	√
Strategy and risk Management	√	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√	√
Finance and Accounting Experience	√	√	√	√	√	√	√
PERSONAL ATTRIBUTES							
Integrity and Ethical Standards	√	√	√	√	√	√	√
Leader and Team Player	√	√	√	√	√	√	√
Critical and Innovative Thinker	√	√	√	√	√	√	√

Separate meeting of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (effective from December 13, 2024), the Independent Directors of the top 2000 listed entities (based on market capitalisation) shall endeavour to hold at least two meetings in a financial year without the presence of non-independent directors and members of the management. All Independent Directors shall also endeavour to be present at such meetings.

Accordingly, meetings of the Independent Directors of the Company were held on December 19, 2025 and March 30, 2026, wherein the following matters were considered: -

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non Executive Directors;
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

The performance evaluation of the Chairman & Managing Director and the Non-Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Confirmation on Independence of Independent Directors

In the opinion of the Board, all the Independent Directors, fulfil the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and such is based on the declaration received from all the Independent Directors. The Board has also confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.

A formal letter of appointment to Independent Directors as provided under Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.panasonicenergyindia.in

3. AUDIT COMMITTEE

❖ **Terms of Reference**

The powers and terms of reference of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 and Part C of Schedule II of the Listing Regulations.

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism and Whistle Blower Policy. All the members of the Audit Committee are financially literate and possess sound knowledge in finance and accounting practices.

❖ **Composition**

The Audit Committee was constituted by the Board of Directors at its meeting held on January 23, 2001 and was reconstituted from time to time, latest reconstitution at the Board Meeting held on May 21, 2025 and effective being on July 01, 2025. The present composition of the Audit Committee and the number of meetings held and attended by Members during the year are as under:

Sr. No.	Name of Member	Status	No. of Meetings held	No. of Meetings attended
1	Mr. Jayesh Mehta	Chairman	5	5
2	Ms. Deepti Sharma	Member	5	5
3	Mr. Srinivas Gunta	Member	5	5
4	Mr. Akio Fujita (w.e.f. 01.07.2025)	Member	3	3
5	Mr. Akinori Isomura (upto 30.06.2025)	Member	2	2

The Company's Internal Auditors, Statutory Auditors and head of finance department are invited to attend the meetings. The Company Secretary acts as the Secretary of the Committee.

Mr. Jayesh Mehta, the Chairman of the Audit Committee was present in the last Annual General Meeting held on September 24, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE

❖ Terms of Reference

Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time. The Nomination and Remuneration Committee recommends the appointment, re-appointment and remuneration payable to Directors and senior management personnel. The remuneration is determined by the Committee keeping in view (i) financial position of the Company; (ii) trends in the industry; (iii) appointee's qualification, experience, past performance and past remuneration etc.

❖ Composition

The Nomination and Remuneration Committee was constituted by the Board of Directors at its meeting held on January 23, 2004 and was reconstituted from time to time, latest reconstitution at the Board Meeting held on May 21, 2025 and effective being on July 01, 2025.

The present composition of the Committee and the number of meetings held and attended by Members during the year are as under:

Sr. No.	Name of Member	Status	No. of Meetings held	No. of Meetings attended
1	Ms. Deepti Sharma	Chairperson	2	2
2	Mr. Srinivas Gunta	Member	2	2
3	Mr. Jayesh Mehta	Member	2	2
4	Mr. Akio Fujita (w.e.f. 01.07.2025)	Member	1	1
5	Mr. Akinori Isomura (upto 30.06.2025)	Member	1	1

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

Ms. Deepti Sharma, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 24, 2025.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes and it covers the areas which are relevant for the functioning of Independent Directors such as preparation, participation, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per MCA notification dated September 28, 2020, CSR Committee dissolved w.e.f. 01.04.2021.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

❖ Terms of Reference

Stakeholders Relationship Committee was originally formed in the Board Meeting held on January 23, 2001 and it was reconstituted from time to time by the Board of Directors, latest reconstitution at the Board Meeting held on May 21, 2025 and effective being on July 01, 2025.

The Committee specifically looks into issues relating to investors including share related matters and redressal thereof.

The terms of reference of the Stakeholder's Relationship Committee are as under:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders;

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition

The present composition of the Committee is as under:

Sr. No.	Name of Member	Status	No. of Meetings held	No. of Meetings attended
1	Mr. Jayesh Mehta	Chairman	1	1
2	Mr. Tadasuke Hosoya	Member	1	0
3	Mr. Akio Fujita (w.e.f. 01.07.2025)	Member	1	1
4	Mr. Akinori Isomura (upto 30.06.2025)	Chairman	0	0

Company Secretary has been designated as the Compliance Officer and also acts as Secretary of the Committee.

Mr. Jayesh Mehta, the Chairman of the Committee was present in the last Annual General Meeting held on September 24, 2025.

The total number of correspondence received from the shareholders was 484 of which no correspondence was in the nature of complaint.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. All the Directors, employees and other persons who are expected to have access to Unpublished Price Sensitive Information relating to the Company are governed by this Code. The Company has also adopted 'The Code of practices and Procedures' for Fair Disclosure of Unpublished Price Sensitive Information in compliance with Prohibition of Insider Trading Regulations.

7. RISK MANAGEMENT COMMITTEE

The Provision of Risk Management Committee is not applicable on the company as according to the Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015, The provisions of this Risk Management Committee shall be applicable to the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year and on the high value debt listed entity.

8. SENIOR MANAGEMENT

The Senior Management of the Company includes:

Sr. No.	Name	Designation
1	Mr. Takashi Mushiga	Vice President - Production & Machinery
2	Mr. Pramod Bahuguna	CMO & Head Sales
3	Mr. Harsh Agarwal	CFO
4	Ms. Srishti Jain	Company Secretary

Changes in Senior Management

No change in Senior Management persons during the year.

9. REMUNERATION OF DIRECTORS

❖ **Pecuniary Relationships**

None of the Non-Executive Directors of the Company has any pecuniary relationships or material transactions with the Company except for sitting fees [paid to NED (I) only] for attending Board meetings or Committee meetings thereof and commission on net profits, if any.

In compliance with the requirements of Ind AS 24 issued by ICAI, transactions with related parties have been furnished under notes to the accounts of the financial statements.

❖ **Remuneration to Non-Executive Directors**

In terms of Special resolution passed by the Members at Annual General Meeting held on September 24, 2025, Non-Executive Directors have been paid aggregate commission at a rate not exceeding 1% per annum of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013 as determined by the Board of Directors, based on the association of each of the Directors with the Company.

The Non-Executive Directors, except those nominated by promoter, were paid sitting fees of INR 20,000.00 for attending each of the Board and Committee meetings.

Sr. No.	Name	Category	Sitting Fees (INR) (A)	*Commission (INR) (B)	Total (INR) (C=A+B)
1	Ms. Deepti Sharma	NED (I)	2,40,000.00	1,36,193.00	3,79,193.00
2	Mr. Srinivas Gunta	NED (I)	2,40,000.00	1,36,193.00	3,79,193.00
3	Mr. Jayesh Mehta	NED (I)	2,60,000.00	1,36,193.00	3,96,193.00
4	Mr. Tadasuke Hosoya	NED (P)	-	1,36,193.00	1,36,193.00
5	Mr. Hidefumi Fujii	NED (P)	-	1,36,193.00	1,36,193.00

* The commission will be paid in the FY 2026-27 for FY 2025-26.

❖ **Remuneration to Executive Director**

The remuneration of Chairman & Managing Director comprises of salary and perquisites.

Sr. No.	Name & Designation	Salary (INR) (A)	Perquisites (INR) (B)	Total (INR) (C=A+B)
1	Mr. Akio Fujita Chairman & Managing Director (w.e.f. 01.07.2025)	1,19,53,206.00	7,60,304.00	1,27,13,510.00
2	Mr. Akinori Isomura Chairman & Managing Director (upto 30.06.2025)	24,54,016.00	1,89,308.00	26,43,324.00

Note:

1) The above figures are exclusive of the accruals for gratuity as it is funded on the basis of an actuarial valuation of the Company as a whole.
2) Notice period for the Executive Director is as applicable to the senior employees of the Company. No severance fee is payable to the Executive Director on termination of employment.
3) The Company has not issued any stock option to its Directors & employees.

10. GENERAL BODY MEETINGS

Particulars of location, date and time of the Annual General Meetings held during the last three years are given below.

Financial Year	Date & Time	Venue	Special Resolutions
2022-23 (51st AGM)	July 28, 2023 10:00 AM	Through video conferencing/ other audio - visual means at the Registered office of the company, G.I.D.C. Makarpura, Vadodara - 390010	NIL
2023-24 (52nd AGM)	July 25, 2024 10:30 AM	Through video conferencing/ other audio - visual means at the Registered office of the company, G.I.D.C. Makarpura, Vadodara - 390010	1) Appointment of Ms. Deepti Sharma (DIN 03630613) as Independent Director. 2) Appointment of Mr. Srinivas Gunta (DIN 10639875) as Independent Director 3) Appointment of Mr. Jayesh Mehta (DIN 10529297) as Independent Director
2024-25 (53rd AGM)	September 24, 2025 10:30 AM	Through video conferencing/ other audio - visual means at the Registered office of the company, G.I.D.C. Makarpura, Vadodara - 390010	1) Appointment & Regularize appointment of Mr. Akio Fujita (DIN 11130669) As Chairman & Managing Director for a period of 2 years from 01.07.2025 to 30.06.2027. 2) Payment of Commission to Non Executive Directors for a period of 5 years from 01.04.2025 to 31.03.2030.

No resolutions were passed through postal ballot during the year 2025-26.

11. MEANS OF COMMUNICATIONS

❖ The extracts of quarterly/half yearly and the annual audited results are normally published in widely circulating national and local dailies viz., Business Standard (English) and Loksatta (Gujarati) and are disseminated to Bombay Stock Exchange (BSE), where the shares of the Company are listed.

❖ The Company discloses to the stock exchange regarding information required to be disclosed under regulation 30 read with Part A of Schedule III of the Listing Regulations, including material information which have a bearing on the performance/operations of the Company. All information is filed electronically on BSE's online portal and BSE Listing Centre.

❖ The annual report of the Company, the quarterly / half-yearly and the annual financial statements of the Company are also placed on the Company's website at www.panasonicenergyindia.in and can be downloaded.

❖ The shareholders can visit the Company's web-site for financial information, shareholding information, all kinds of policies of the Company, annual reports of the previous Financial Years, etc.

12. GENERAL SHAREHOLDER'S INFORMATION

a) Annual General Meeting

Day, date and time	Monday, September 14, 2026 at 01:00 PM
Venue	Through video conference at the Registered Office of the Company G.I.D.C. Makarpura,Vadodara- 390010

b) Financial Calendar

For the financial year 2026-27, financial results will be announced as per the following tentative schedule:

1st quarter ended on June 30, 2026	Second week of August, 2026
2nd quarter ended on September 30, 2026	Second week of November, 2026
3rd quarter ended on December 31, 2026	Second week of February, 2026
Audited financial results for the year ended on March 31, 2027	Second week of May, 2027

c) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from Monday September 07, 2026 to Monday September 14, 2026 (both days inclusive).

d) Dividend payment date

Final dividend, if approved by the shareholders in the 54th AGM will be paid within 30 days of declaration of the dividend at the rate of 19.50% per equity share of INR 10.00.

e) Listing on Stock Exchange

Company's equity shares are listed on the BSE Ltd.
Address: Phiroz Jeejeebhoy Towers, 25th Floor, Dalal Street, MUMBAI - 400 001.

The Company has paid the listing fees for the year 2025-26 to BSE.

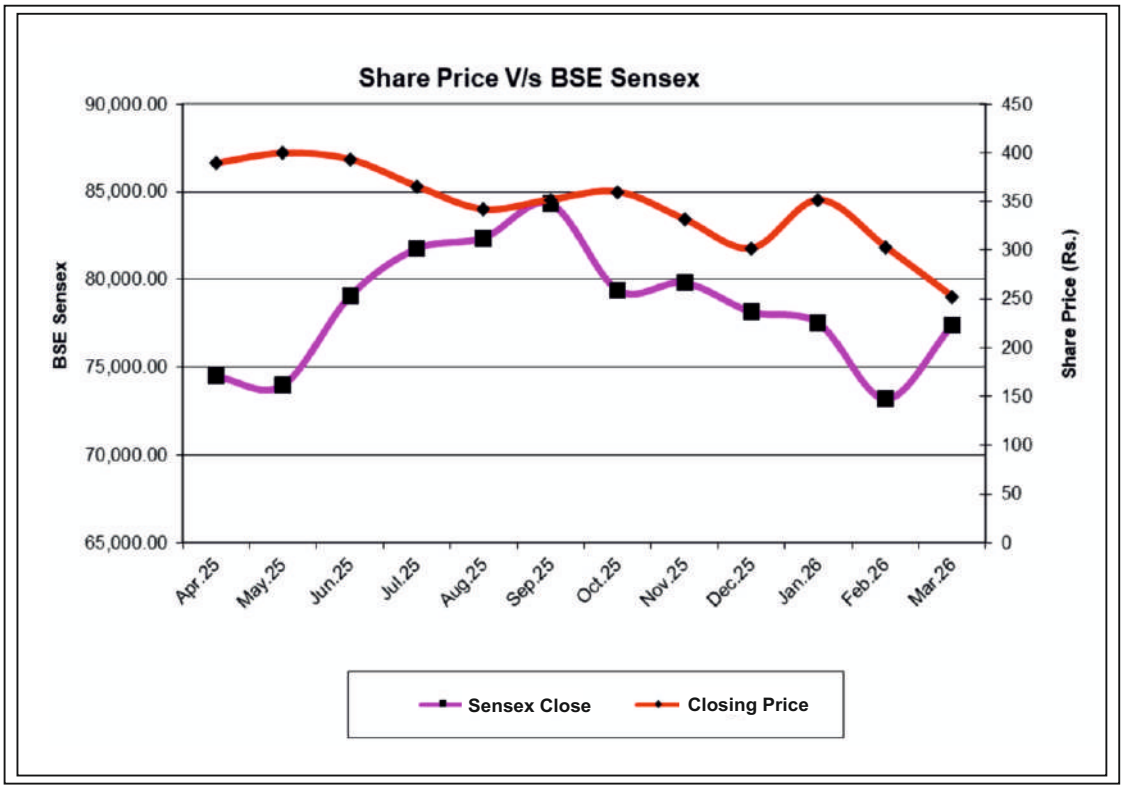
f) Stock Code

The Bombay Stock Exchange Ltd.	504093
International Securities Identification No. (ISIN)	INE795A01017

g) Market price data for the financial year 2025-26 of the Company on BSE

Month	Months High price (INR)	Months Low price (INR)	Sensex	
			High	Low
April 2025	416.00	335.00	80661.31	71425.01
May 2025	410.00	350.00	82718.14	78968.34
June 2025	415.00	381.00	84099.53	80354.59
July 2025	399.75	360.00	83935.01	80575.45
August 2025	378.75	326.20	82231.17	79741.76
September 2025	395.95	337.00	83141.21	79818.38
October 2025	369.95	345.35	85290.06	80159.9
November 2025	364.50	324.00	86055.86	82670.95
December 2025	334.00	280.35	86159.02	84150.19
January 2026	370.00	281.05	85883.5	81088.59
February 2026	399.00	293.00	85871.73	79899.42
March 2026	308.50	248.00	80632.55	71774.13

h) Company's closing share price movement during the financial year 2025-26 on BSE vis-à-vis Sensex



i) Registrar & Transfer Agent

Share transfer, dividend payment and all other investor related matters are being attended and processed by our Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited.

j) Address for correspondence

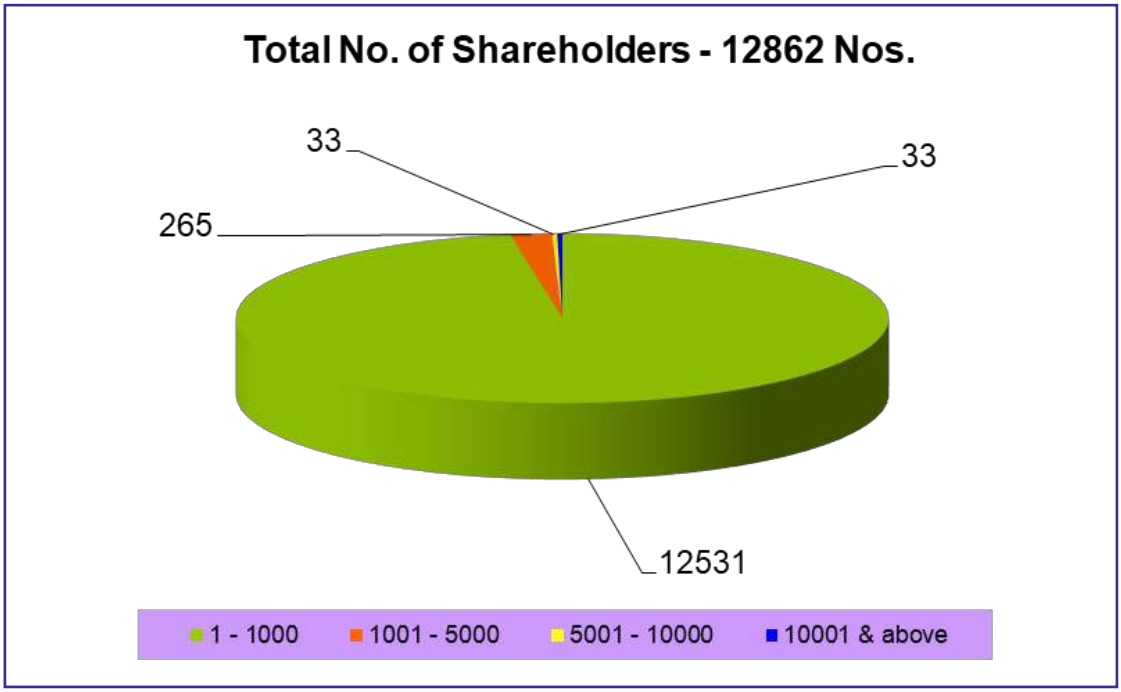
Registered Office	Registrar & Share Transfer Agent
Company Secretary Panasonic Energy India Co. Ltd. Address: GIDC, Makarpura, Vadodara - 390 010, Gujarat, India. Tel. No.: (0265) 264 2661 E-Mail: company.secretory@in.panasonic.com Website: www.panasonicenergyindia.in	MUFG Intime India Private Limited. Address: "Geetakunj", 1 Bhakti Nagar Society, Behind ABS Towe r, Old Padra Road, Vadodara – 390015. Tel. No. 0265 3566768 E-mail id: vadodara@in.mpms.mufg.com Website: www.in.mpms.mufg.com

k) Share Transfer System

Demat requests are also normally confirmed within an average of 15 days from the date of receipt.

Members may please note that with effect from April 01, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

l) Distribution of shareholding as on March 31, 2026



m) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. At the end of the year, 73,74,312 shares were held in dematerialized form which comes to 98.32% of total capital. The Company has demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

n) Plant locations

Location	Address
Madhya Pradesh	Plot No. 112, Sector III, Pithampur Industrial Area, Dist. Dhar – 454 774 (M.P.)

13. OTHER DISCLOSURES

- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The details of the related party transactions are set out in the notes to the financial statements forming part of this Annual Report. Company's Policy on related party transactions is uploaded on the website of the Company: www.panasonicenergyindia.in.

- There was no non-compliance by the Company during the last three financial years and hence no penalties, strictures were imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years.

- The Company had established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. The details of establishment of such mechanism have been posted by the Company on its website. During the year under review, none of the employee was denied access to the Audit Committee.

- Web link where policy on dealing with related party transactions : www.panasonicenergyindia.in

- Details relating to fees paid to the Statutory Auditors:

(INR in lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Fees to Statutory Auditor	13.50	10.81
Other Services	9.00	9.60
Reimbursement of Expenses	2.03	2.77
TOTAL	24.53	23.18

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed off during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

- There are no 'Loans and advances' in the nature of loans to firms/companies in which directors are interested'.

- There is no non-compliance of any requirement of corporate governance report. The compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 has been made.

- Certificate from Practicing Company Secretary

  Company has received Certificate from Vijay Bhatt & Co. (PCS) that none of Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Ministry of Corporate Affairs or any such statutory authority and the same is annexed herewith as a part of this report.

- Utilisation of funds through preferential allotment or qualified institutions placement.: Not Applicable

- The Board has accepted all the recommendations of all the Committee.

- The Company has complied with all applicable mandatory requirements of Listing Regulations.

- The Policy for determining 'material' subsidiary: Not Applicable

- Commodity price risks and commodity hedging activities: Not Applicable

- Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable.

14. Disclosures with respect to demat suspense account/ unclaimed suspense account:

The company has opened suspense escrow demat account with Stock Holding Corporation of India Ltd.

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year : NIL
(c) Number of shareholders to whom shares were transferred from suspense account during the year;
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : NIL
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares : NIL

15. COMPLIANCE OF DISCRETIONARY REQUIREMENTS

- As the financial results are published in the newspapers and also posted on Company's website, the same are not being sent to the shareholders.
- The Company's financial statements for the financial year ended on March 31, 2026 do not contain any modified audit opinion.
- The Internal Auditor reports to the Audit Committee.

Information on dividend of past years

Pursuant to Section 124 of the Companies Act, 2013 dividend that remained unpaid or unclaimed for the financial year ended on March 31, 2019 will be transferred to "Investor Education & Protection Fund" (IEPF) a fund constituted by the Central Government under Section 125 of the Companies Act, 2013.

Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer.

While the Company has already written to the Members about the due dates for transfer to IEPF, attention of the Members is again drawn to this matter through this annual report.

Year	Rate of Dividend (%)	Last date for claiming
2018-19	40	09.09.2026
2019-20	40	14.09.2027
2020-21	80	21.09.2028
2021-22	75	27.07.2029
2022-23	0	Dividend was not declared in view of loss during the year
2023-24	88.50	24.07.2031
2025-26	94.20	24.09.2032

For the claims lodged after the last date mentioned above, the Company does not take any responsibility for payment, as the amount lying unpaid and unclaimed shall be transferred to IEPF.

16. INFORMATION RELATING TO DIRECTORS

Particulars of Director seeking re-appointment at the ensuing 54th Annual General Meeting of the Company under regulation 36(3) of Listing Regulations is given below:

1. Mr. Tadasuke Hosoya - Non-Executive and Non Independent Director

Name of the Director	:	**Mr. Tadasuke Hosoya**
DIN	:	08232012
Date of Birth	:	June 01, 1972
Educational Qualification	:	Bachelor of Economics from Keio University
Specific functional Area	:	Company Executive
Terms and conditions of re- appointment.	:	Re-appointed on same terms & condition as approved by shareholders at its 52nd AGM held on July 25, 2024.
Details of remuneration to be paid	:	1) Sitting fees for attending the meetings of the Board and the Committees of which they are members, payable, if any. 2) Commission that may be determined by the Board depending on the Net Profit of the Company. 3) Reimbursement of expenses incurred in connection with attending the Board/committee meetings, general meetings and in relation to the business of the company towards hotel accommodation, travelling and other out-of-pocket expenses.
Date of first appointment on the Board	:	September 01, 2018
Disclosure of relationships between directors inter-se	:	None of the Directors have any inter-se relation among themselves. Mr. Tadasuke Hosoya, (Non-Executive Director), Mr. Akio Fujita (Chairman and Managing Director) and Mr. Hidefumi Fujii (Non-Executive Director) are nominated by Holding Company i.e. Panasonic Holdings Corporation.
Brief Resume of the Director	:	Initially Mr. Tadasuke Hosoya joined Matsushita Battery Industrial Co., Ltd (Panasonic Corporation). He is having vast experience in the field of Sales & Marketing for more than two decades including that of its overseas operations specially in Japan, Europe & Asian Region.
Shareholding of the Director	:	NIL
Number of Meetings of the Board attended during the year	:	Two Meeting attended out of total five meetings held during the year.
Other directorships held	:	**Public Companies** NIL **Private Companies** NIL **Foreign Companies** NIL **Resignation from listed entities in past 3 years:** NIL
Other Committees of Directors where membership held	:	**Stakeholders Relationship Committee** Panasonic Energy India Co. Ltd.(Member)

Code of Conduct

The Company has laid down the rules for code of conduct for the Members of the Board and Senior Management Personnel of the Company. The code of conduct has also been posted on Company's website (www.panasonicenergyindia.in). In compliance with this code, the Board Members and Senior Management Personnel have affirmed their compliance with the code for the year ended on March 31, 2026. A declaration to this effect duly signed by the Chairman & Managing Director forms part of this Annual Report.

For and on behalf of the Board of Directors

Akio Fujita
Chairman & Managing Director
DIN: 11130669

Pithampur
May 29, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Panasonic Energy India Company Limited
CIN: L31400GJ1972PLC002091

1. Background

We have examined the compliance of conditions of Corporate Governance by Panasonic Energy India Company Limited ('the Company'), for the year ended on March 31, 2026, as stipulated in 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Methodology:

4.1 In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2 Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vijay Bhatt & Co.,
Company Secretaries

Vijay J. Bhatt
Proprietor
FCS: 4900
CP:2265
UDIN: F004900H000517852
Peer Review Cert. No:1546/2021

Date: May 28, 2026
Place: Vadodara

CEO CERTIFICATE

This is to certify that the Company has laid down the rules for code of conduct for the members of the Board and Senior Management, as per Regulation 26 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has obtained certificate for compliance of rules of code of conduct, from the Board Members and Senior Management personnel for the financial year ended on March 31, 2026.

For Panasonic Energy India Co. Ltd.,

Akio Fujita
Chairman & Managing Director

Place: Pithampur
Date: May 29, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Panasonic Energy India Company Limited
G.I.D.C., Makarpura,
P. B. No. : 719,
Vadodara - 390 010.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Panasonic Energy India Company Limited** having **CIN: L31400GJ1972PLC002091** and having registered office at G.I.D.C., Makarpura, P. B. No.: 719, Vadodara - 390 010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Directors	DIN	Date of Appointment in Company *
01.	Mr. Akio Fujita	11130669	01/07/2025
02.	Mr. Jayesh Ijjatray Mehta	10529297	24/10/2024
03.	Mr. Tadasuke Hosoya	08232012	01/09/2018
04.	Mr. Srinivas Gunta	10639875	24/10/2024
05.	Ms. Deepti Sharma	03630613	25/07/2024
06.	Mr. Hidefumi Fujii	10627503	14/05/2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vijay Bhatt & Co.,
Company Secretaries

Vijay J. Bhatt
Proprietor
FCS: 4900
CP:2265
UDIN: F004900H000517852
Peer Review Cert. No:1546/2021

Date: May 28, 2026
Place: Vadodara

To the Members of Panasonic Energy India Company Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Panasonic Energy India Company Limited (the “Company”) which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2026,and itsprofitand other comprehensive loss, changes in equity and its cash flows for the yearended on that date.

Basis for Qualified Opinion

We draw attention to Note 43 of the financial statements which describes in detail Company's inability to comply with the provisions of the Battery Waste Management Rules, 2022 ('the BWMR' or the 'Rules'). The Company, through the industry association, has filed representations with the Ministry of Environment, Forest & Climate Change, Government of India ('Government') regarding the challenges faced by the Industry (including the costs of compliance) in complying with these Rules and has sought revisions to the prescribed Rules including revision for targets and timelines extension. While the Central Pollution Control Board has notified the rates for environmental compensation for non-fulfilment of targets under these Rules, pending clarification from the Government, the Company has not estimated and recognised any provision for the obligation under the BWMR in these financial statements.

In the absence of quantification of provision by the management, we were unable to obtain sufficient and appropriate audit evidence whether any adjustment (including disclosures) pursuant to this matter is necessary to these financial statements.

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 theFinancial 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 qualified opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined matter described below to be the key audit matter to be communicated in our reports.

Revenue Recognition

See Note 21 to financial statements

The key audit matter	How the matter was addressed in our audit
The Company's revenue is derived from the sale of dry cell batteries and other batteries. The Company recognises revenue when the control is transferred to the customer. We identified the recognition of revenue (overstatement) as a key audit matter during the year and as at year end because revenue is one of the key performance indicators of the Company. Therefore, it is subject to risk of misstatement to meet the targets and expectations of the stakeholders.	Our procedures included, amongst others: 1. Assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; 2. Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls on selected transactions; 3. Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; 4. We tested, on a sample basis using statistical sampling, specific revenue transactions recorded around the year end date to check whether revenue has been recognised in the correct reporting period by testing the underlying documents. 5. Assessed the adequacy of disclosures made in the financial statements with respect to revenue recognised during the year as required by applicable Ind AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual reports expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Directorsis 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the possible effect of the matters stated in the Basis for Qualified opinion paragraph above and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 7 April 2026, 8 April 2026, 17 April 2026, 22 April 2026 and 30 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above, paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(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 Companyand 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 2026 on its financial position in its financial statements - Refer Note 30 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41(v) 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 their knowledge and belief, as disclosed in the Note 41(vi) to the financial statements, no funds have been received by the Company from any

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 15 to the financial statements, the Board of Directors of the Companyhave proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail for previous periods was not enabled and hence, it has not been preserved by the Company as per the statutory requirements for record retention.

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

Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion and according to the information and explanations given to us, the remuneration payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act and 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 and Co
Chartered Accountants
Firm's Registration No.:128510W

Sulabh Kumar Kedia
Partner
Membership No.: 066380
ICAI UDIN:26066380YMDMWF5179

Place: Mumbai
Date: May 29, 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Energy India Company Limited for the year ended 31 March 2026

(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.

(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, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies/discrepancy were/was 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, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Depot Building at Jaipur and Mumbai	65.01	Matsushita Lakhanpal Battery India Limited	No, it is held in the erstwhile name of the company	2001-2004	It is held in the esrwhile name of the Company. The Company is in the process of transferring title deeds in the revised 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 (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans to companies, firms or limited liability partnerships. The Company has granted loans to employees during the year in respect of which the requisite information is as below.

(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 employees as below:

Particulars	Loan to employees (in INR Lakhs)
Aggregate amount during the year Others- Employees	66.34
Balance outstanding as at balance sheet date Others- Employees	77.43

(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 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 certain interest free loans given to employees, in our opinion the repayment of principal has been stipulated and the repayments 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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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 the statute	Nature of the Dues	Amount (Rs.)	Amount paid under protest (in INR lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	619.56	532.62	2002-03 & 2003-04	High court
Income Tax Act, 1961	Income Tax	9.43	9.42	2011-12	CIT(A)
Income Tax Act, 1961	Income Tax	3.60	3.60	2020-21	CIT
Customs Act, 1962	Customs Duty	0.26	-	2016-17	High Court
Customs Act, 1962	Customs Duty	91.55	6.87	2018-19	CESTAT
Finance Act, 1994	Service tax	101.28	6.08	2013-17	CESTAT, Ahmedabad
Sales Tax	Sales Tax	33.87	3.80	2011-12	Commissioner of Appeal Mumbai
Sales Tax	Sales Tax	13.02	5.53	2011-12 & 2016-17	Commissioner of Appeal
Sales Tax	Sales Tax	17.53	1.75	2017-18	Commissioner of Appeal Vadodara
Goods and Service Tax Act, 2017	Goods and Service Tax Act	10.67	1.46	2017-18 & 2018-19	GST AppellateAuthority, Chennai
Goods and Service Tax Act, 2017	Goods and Service Tax Act	1.21	0.09	2017-18	GST AppellateAuthority, Cuttack
Goods and Service Tax Act, 2017	Goods and Service Tax Act	6.81	--	2018-19	GST AppellateAuthority, Guwahati
Goods and Service Tax Act, 2017	Goods and Service Tax Act	3.66	0.32	2018-19	GST AppellateAuthority, Hubli
Goods and Service Tax Act, 2017	Goods and Service Tax Act	9.92	0.90	2018-19	GST Tribunal Pithampur
Goods and Service Tax Act, 2017	Goods and Service Tax Act	36.71	2.64	2019-20	GST Appellate Authority,Hyderabad
Goods and Service Tax Act, 2017	Goods and Service Tax Act	6.28	0.57	2018-19	GST Tribunal Hyderabad
Goods and Service Tax Act, 2017	Goods and Service Tax Act	10.99	2.90	2018-19	GST Appellate Authority,Indore
Goods and Service Tax Act, 2017	Goods and Service Tax Act	36.62	1.46	2017-18 & 2018-19	GST Appellate Authority, Jaipur
Goods and Service Tax Act, 2017	Goods and Service Tax Act	3.33	0.83	2021-22	GST Appellate Authority, Jaipur
Goods and Service Tax Act, 2017	Goods and Service Tax Act	109.75	19.95	2017-18 & 2018-19	GST Appellate Authority, Kanpur
Goods and Service Tax Act, 2017	Goods and Service Tax Act	29.04	2.64	2018-19	GST Appellate Authority, Kolkata
Goods and Service Tax Act, 2017	Goods and Service Tax Act	54.40	5.41	2019-20	GST Appellate Authority, Pithampur
Goods and Service Tax Act, 2017	Goods and Service Tax Act	7.29	0.90	2019-20	GST Appellate Authority, Kolkata
Goods and Service Tax Act, 2017	Goods and Service Tax Act	38.20	-	2017-21	GST Appellate Authority, Vadodara
Goods and Service Tax Act, 2017	Goods and Service Tax Act	30.24	1.51	2017-18	GST Appellate Authority, Vijaywada
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	43.40	17.36	2018-19	Central Governmet Industrial Tribunal

(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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) 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 2026. Accordingly, clause 3(ix)(f) is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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

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

(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 defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

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

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W

Sulabh Kumar Kedia
Partner
Membership No.: 066380
ICAI UDIN:26066380YMDMWF5179

Place: Mumbai
Date: May 29, 2026

Annexure B to the Independent Auditor's Report on the financial statements of Panasonic Energy India Company Limited for the year ended 31 March 2026

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

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

Qualified Opinion

We have audited the internal financial controls with reference to financial statements of Panasonic Energy India Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion section below, 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 of March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 financial statements of the Company, and the material weakness has affected our audit opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

a) The Company did not have an appropriate internal control system for financial statement closing process in relation to provisions for non-compliance with laws and regulations with respect to Battery Waste Management Rules, which could potentially result in the material misstatements in the Company's other expenses and provisions account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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 qualified 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 and Co
Chartered Accountants
Firm's Registration No.:128510W

Sulabh Kumar Kedia
Partner
Membership No.: 066380
ICAI UDIN:26066380YMDMWF5179

Place: Mumbai
Date: May 29, 2026

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2026
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in Lakhs)

I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	27372.18	27372.18
	2	Total Expenditure	26399.67	26399.67
	3	Net Profit/(Loss)	348.68	348.68
	4	Earnings Per Share	4.65	4.65
	5	Total Assets	14577.53	14577.53
	6	Total Liabilities	4260.79	4260.79
	7	Net Worth	10316.74	10316.74
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification:	The Company has been unable to comply with the provisions of the Battery Waste Management Rules,2022 ('BWMR' or the 'Rules'). The Company, through the industry association, has filed representations with the Ministry of Environment, Forest & Climate Change, Government of India ('Government') regarding the challenges faced by the Industry (including the costs of compliance) in complying with these Rules and has sought revisions to the prescribed Rules including revision for targets and timelines extension. While the Central Pollution Control Board has notified the rates for environmental compensation for non-fulfilment of targets under these Rules, pending clarification from the Government, the Company has not estimated and recognised any provision for the obligation under the BWMR in these financial results.	
	b.	Type of Audit Qualification	Qualified Opinion	
	c.	requency of qualification:	Whether appeared first time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Management is unable to estimate the impact as the provision amount is not quantifiable.	
		(i) If management is unable to estimate the impact, reasons for the same:	It may be noted that 1. The Rules in their notification have thecost calculation based on a different chemistry and composition of the batteries. This cost is very exorbitant and unrelated. (Lithium vs Zinc) 2. The representation made to the Government through RECEIC on the above and related matter is still ongoing with no resolution. 3. The writ petition filed by the Indian Battery Manufacturer Association (IBMA) and other electronic manufacturers before the honorable Delhi High Court challenging the Battery Waste Management Amendment Rules, 2024, and the Electronic waste rules 2022, particularly in relation to the regulated pricing mechanism for EPR certificates. As at the date of these financial statements, the matter is under consideration by the Hon'ble Delhi High Court. In view of the pending regulatory representations and the ongoing legal proceedings, there is significant uncertainty regarding the composition, reusability and associated compliance costs. Accordingly, the Company is unable to reliably estimate the expected outflow if any, and no adjustments have been made in these financial statements.	

		(iii) Auditors' Comments on (i) or (ii) above:	**Auditor's Opinion** The Company has been unable to comply with the provisions of the Battery Waste Management Rules,2022 ('BWMR' or the 'Rules'). The Company, through the industry association, has filed representations with the Ministry of Environment, Forest & Climate Change, Government of India ('Government') regarding the challenges faced by the Industry (including the costs of compliance) in complying with these Rules and has sought revisions to the prescribed Rules including revision for targets and timelines extension. While the Central Pollution Control Board has notified the rates for environmental compensation for non-fulfilment of targets under these Rules, pending clarification from the Government, the Company has not estimated and recognised any provision for the obligation under the BWMR in these financial results. In the absence of qualification of provision by the management, we were unable to obtain sufficient and appropriate audit evidence whether any adjustment (including disclosures)pursuant to this matter is necessary to these financial results.
III	**Signatories:**		
	a.	CEO/Managing Director	Mr. Akio Fujita
	b.	CFO	Mr. Harsh Agarwal
	c.	Audit Committee Chairman	Mr. Jayesh Mehta
	d.	Statutory Auditor	BSR and Co

For Panasonic Energy India Co. Ltd.,

Place: Pithampur
Date: 29-05-2026

Akio Fujita
Chairman & Managing Director

Balance Sheet as at 31 March 2026

(Amount in INR Lakhs)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	2,064.75	2,214.19
(b) Capital work-in-progress	5	101.19	84.31
(c) Right of use assets	5	131.57	116.77
(d) Intangible assets	5	3.08	2.96
(e) Financial assets			
(i) Others	7	2,795.28	1,174.59
(f) Income tax assets (net)	8	410.29	534.07
(g) Deferred tax assets (net)	20	370.24	338.26
(h) Other non-current assets	9	158.87	21.05
Total Non-current Assets		**6,035.27**	**4,486.20**
2 Current assets			
(a) Inventories	10	3,861.13	4,111.63
(b) Financial assets			
(i) Trade receivables	11	518.84	656.23
(ii) Cash and cash equivalents	12	136.23	291.17
(iii) Bank balances other than (ii) above	13	140.53	220.34
(iv) Loans	6	77.43	59.79
(v) Others	7	3,490.94	4,358.82
(c) Other current assets	9	317.16	567.28
Total Current Assets		**8,542.26**	**10,265.26**
TOTAL ASSETS		**14,577.53**	**14,751.46**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	750.00	750.00
(b) Other equity	15	9,566.74	10,030.65
Total equity		**10,316.74**	**10,780.65**
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39	76.69	68.13
(b) Provisions	18	1,696.07	397.71
Total non current liabilities		**1,772.76**	**465.84**
2 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39	60.53	58.06
(ii) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		296.59	119.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		895.96	1,395.74
(iii) Other financial liabilities	17	771.19	791.15
(b) Other current liabilities	19	306.46	269.75
(c) Provisions	18	157.30	839.73
(d) Current tax liabilities (Net)	8	-	30.99
Total Current Liabilities		**2,488.03**	**3,504.97**
TOTAL LIABILITIES		**4,260.79**	**3,970.81**
TOTAL EQUITY AND LIABILITIES		**14,577.53**	**14,751.46**
Material accounting policies	1-4		
The accompanying notes are an integral part of the financial statements.	5 - 45		

As per our report of even date

For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

Sulabh Kumar Kedia
Partner
Membership No. 066380

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of
Panasonic Energy India Company Limited
CIN-L31400GJ1972PLC002091

Akio Fujita
Chairman & Managing Director
DIN: 11130669
Place: Pithampur

Jayesh Mehta
Director
DIN: 10529297
Place: Vadodara

Srishti Jain
Company Secretary
Place : Pithampur
Date : May 29, 2026

Harsh Agarwal
Chief Financial Officer
Place : Pithampur
Date : May 29, 2026

Statement of Profit and Loss for the year ended 31 March 2026 ***(Amount in INR Lakhs)***

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	27,003.18	26,841.47
Other income	22	369.00	380.33
Total Income (I)		**27,372.18**	**27,221.80**
Expenses			
Cost of materials consumed	23A	12,286.77	12,816.85
Purchases of stock-in-trade	23B	4,345.43	4,263.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	53.67	(1,094.87)
Other manufacturing expenses	25	820.61	842.87
Employee benefits expense	26	5,287.93	5,067.66
Finance costs	27	10.95	15.95
Depreciation and amortization expenses	5	426.02	437.68
Other expenses	28	3,168.29	3,102.76
Total Expenses (II)		**26,399.67**	**25,452.27**
Profit/ (Loss) before exceptional items and tax (I - II)		**972.51**	**1,769.53**
Exceptional items (IV)	42	339.77	-
Profit/ (Loss) before tax (I - II)		**632.74**	**1,769.53**
Tax expense:			
Current tax	38	280.36	698.74
Deferred tax	20	3.70	(106.52)
Profit after tax for the year		**348.68**	**1,177.31**
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to Profit or Los			
Re-measurement gains/(losses) on defined employee benefit plan		(141.77)	(13.27)
Income tax related to above		35.68	3.34
Other comprehensive loss for the year		**(106.09)**	**(9.93)**
Total comprehensive Income / (loss) for the year		**242.59**	**1,167.38**
Earnings per share {Face value INR 10 per share (Previous year: INR 10 per share)}			
Basic & Diluted	29	4.65	15.70
Material accounting policies	1 - 4		
The accompanying notes are an integral part of the financial statements.	5 - 44		

As per our report of even date

For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

Sulabh Kumar Kedia
Partner
Membership No. 066380

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of Panasonic Energy India Company Limited
CIN-L31400GJ1972PLC002091

Akio Fujita
Chairman & Managing Director
DIN: 11130669
Place: Pithampur

Jayesh Mehta
Director
DIN: 10529297
Place: Vadodara

Srishti Jain
Company Secretary
Place : Pithampur
Date : May 29, 2026

Harsh Agarwal
Chief Financial Officer
Place : Pithampur
Date : May 29, 2026

Statement of Cash Flows for the year ended 31 March 2026 *(Amount in INR Lakhs)*

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flow From Operating Activities			
Profit for the year (before tax)		632.74	1,769.53
Adjustments for:			
Depreciation and amortization expenses		426.02	437.68
Finance costs		10.75	12.68
Loss on sale/discard of property, plant and equipments (net)		22.07	79.15
Gain on termination of lease (net)		(3.64)	(0.51)
Interest income		(359.28)	(356.15)
Provision for doubt ful debts and advances		80.30	7.53
Unrealised foreign exchange(gain)/ loss (net)		-	(12.49)
Operating Profit before working capital changes		**808.96**	**1,937.42**
Working capital adjustments:			
Decrease in other financial assets		103.54	656.46
(Increase)/Decrease in other non-current assets		(220.92)	0.35
Decrease in trade receivables		137.39	28.01
Decrease/(Increase) in other current assets		250.12	(218.19)
Decrease/(Increase) in inventories		250.50	(1,378.99)
Increase in provisions		474.16	134.69
(Decrease)/Increase in trade payables		(322.74)	345.36
(Decrease) in other financial liabilities		(7.33)	(644.24)
Increase/(Decrease) in other current liabilities		36.71	(4.94)
		1,510.39	**855.93**
Income taxes (paid)/refund received (net)		(182.74)	(469.57)
Net cash flow used in operating activities	**(A)**	**1,327.65**	**386.36**
Cash flow from investing activities			
Payments for purchase of property, plant and equipment		(256.18)	(429.34)
Proceeds from sale of property, plant and equipment		2.90	-
Bank deposit matured		8,870.00	401.73
Bank deposit placed		(9,702.83)	-
Bank balances not considered as cash and cash equivalents		12.62	-
Interest received		380.46	351.94
Net cash flow from/ (used in) investing activities	**(B)**	**(693.03)**	**324.32**
Cash flow from financing activities:			
Repayment of lease obligation		(59.69)	(69.10)
Repayment of interest on lease liability		(10.75)	(12.68)
Dividend paid		(719.12)	(663.75)
Net cash (used in) financing activities	**(C)**	**(789.56)**	**(745.53)**
Net Increase in cash and cash equivalents (A+B+C)		(154.94)	(34.84)
Cash and cash equivalents at the beginning of the year		291.17	326.01
Cash and cash equivalents at the end of the year (refer note 1 below)		**136.23**	**291.17**

Notes:

1) Cash and cash equivalents comprise of:

Balances with banks:		
on current accounts	136.21	175.95
Cash on hand	0.02	1.00
Remittances in transit	-	114.22
	136.23	**291.17**

2) The Cash flow statement has been prepared by the indirect method as set out in the Ind AS 7 on "Statement of Cash Flows".

*** Changes in liabilities arising from financing activities:**

Lease Liability Opening	126.19	118.38
Cash Flow Changes	(70.44)	(81.78)
Non Cash Changes	81.47	89.59
Lease Liability Clsoing	137.22	126.19

As per our report of even date

For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

Sulabh Kumar Kedia
Partner
Membership No. 066380

Place : Mumbai
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Place : Pithampur
Date : May 29, 2026

Statement of Changes in Equity for the year ended 31 March 2026

A) Equity Share Capital

Particulars	*(Amounts in INR Lakhs)*
As at 1st April 2024	**750.00**
Changes during the year	-
As at 31 March 2025	**750.00**
As at 1st April 2025	**750.00**
Changes during the year	-
As at 31 March 2026	**750.00**

B) Other Equity *(Amount in INR Lakhs)*

Particulars	Reserves and Surplus				TOTAL
	Capital reserve	Securities premium	General reserve	Retained earnings	
As at 1 April 2024	**25.00**	**928.13**	**7,534.47**	**1,039.42**	**9,527.02**
Profit for the year	-	-	-	1,177.31	1,177.31
Other comprehensive income for the year (net of tax)	-	-	-	(9.93)	(9.93)
Total comprehensive income for the year	-	-	-	1,167.38	1,167.38
Dividend paid	-	-	-	663.75	663.75
As at 31 March 2025 / 1 April 2025	**25.00**	**928.13**	**7,534.47**	**1,543.05**	**10,030.65**
Profit for the year	-	-	-	348.68	348.68
Other comprehensive income for the year (net of tax)	-	-	-	(106.09)	(106.09)
Total comprehensive income for the year	-	-	-	242.59	242.59
Dividend paid	-	-	-	706.50	706.50
As at 31 March 2026	**25.00**	**928.13**	**7,534.47**	**1,079.14**	**9,566.74**
Material accounting policies		1 - 4			
The accompanying notes are an integral part of the financial statements.		5 - 45			

The Company has elected to present remeasurement of defined benefit plans as part of retained earnings.

As per our report of even date

For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

Sulabh Kumar Kedia
Partner
Membership No. 066380

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of
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Date : May 29, 2026

Panasonic Energy India Company Limited

Notes to the financial statements for the year ended 31 March 2026

Note 1

Company overview

Panasonic Energy India Company Limited ('the Company') is a company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company has its registered office at GIDC Makarpura, Vadodara - 390010, Gujarat. The Company is engaged in business of manufacturing dry cell batteries and trading of other batteries.

Note 2

Basis of preparation of Ind AS financial statements

Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013 ('the Act’) and other relevant provision of the act on an accural basis and going concern.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) which is the Company’s functional currency. All amounts have been rounded-off to the two decimal places to the nearest lakhs, unless otherwise indicated.

Basis of measurement

These financial statements have been prepared under the historical cost basis except for the Net defined benefit liabilities which are measured at fair value of plan assets less the present value of defined benefit obligations and lease liabilities which are measured at fair value.

Current/Non-current classification

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

Use of estimates and judgement

The preparation and presentation of financial statements requires the Company's Management ('the Management') to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Such estimates and assumptions are based on Management’s evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates. Management believes these assumptions are reasonable and prudent.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires Management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates.

Estimates and judgments are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(I) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 39: lease term: whether the Company is reasonably certain to exercise extension options.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

a) Impairment of Property, Plant and Equipment (PPE)

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the PPE.

At each reporting date, the Company reviews carrying amount of its non-financial assets to determine whether there is any indication of impairment.

The recoverable amount of an individual asset or CGU is greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset ot CGU.

An impairment loss is recognised in the statement of Profit and loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

b) Determination of the estimated useful lives

Useful lives of all PPE are based on the estimation done by the Management which is in line with the useful lives as prescribed in Part 'C' of Schedule II to the Act. In cases, where the useful lives are different from those prescribed in Schedule II and in case of intangible assets, they are estimated by Management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

c) Current and deferred taxes

Significant management judgment is required to determine the amount of current and deferred taxes that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Employee benefits

Management's estimate of the Company's obligation is determined based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Refer note 37 for details of the key assumptions used in determining the accounting of these plans.

e) Provisions and Contingent Liability

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. If a loss arising from these litigations

and/or claims is probable and can be reasonably estimated, the management record the amount of the estimated loss. If a loss is reasonably possible, but not probable, the management discloses the nature of the significant contingency and, if quantifiable, the possible loss that could result from the resolution of the matter. As additional information becomes available, the management reassess any potential liability related to these litigations and claims and may need to revise the estimates. Such revisions or ultimate resolution of these matters could materially impact the results of operations, cash flows or financial statements of the Company.

f) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g) Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is taken based on bank rent rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

Significant accounting judgments, estimates and assumptions

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.
Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Note 3

Material accounting policies

a) Property, plant and equipment (PPE)

Recognition and measurement
Items of PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress is stated at cost. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work-in-progress and after commissioning the same is transferred / allocated to the respective item of PPE. Pre-operative costs, being indirect in nature, are expensed to the Statement of Profit and Loss as and when incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

b) Depreciation

Depreciation on property, plant & equipment has been provided on Straight Line Method /Written Down Value method as per the useful life prescribed in schedule II of the Companies Act, 2013 for respective PPE except for below assets where useful life is determined by the Management of the Company basis internal technical assessment. In respect of PPE purchased or ready to use during the year, depreciation is provided on pro-rata basis from the date on which such asset is purchased or ready to use. Freehold land is not depreciated. Leasehold land is amortised over the period of lease.

Assets description	Useful life As per Schedule II (in years)	Useful life (in years)
Lease Hold Assets	Lease Term	Lease Term
Buildings	30	5-60
Machinery & Equipments	15	5-30
Office Equipment	5	3-20
Dies	15	10-20
Furniture , Fixture	10	3-20
Computer	3	3-5
Vehicles	8	8-10
Electricals Installation	5	3-20
Software	3	3-5

The residual value, useful life and method of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, as appropriate.

c) Intangible assets

Recognition and measurement
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation

Intangible assets are amortised over the estimated period of benefit i.e. 3 to 5 years.

d) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All the financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

a) Financial assets measured at amortised cost;
b) Financial assets measured at fair value through other comprehensive income (FVTOCI);
c) Financial assets measured at fair value through statement of profit and loss (FVTPL).

The Company classifies its financial assets in the above mentioned categories based on:

a) The Company's business model for managing the financial assets;
b) The contractual cash flows characteristics of the financial asset.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets; and
b) The asset's contractual cash flows represent SPPI.

Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) The contractual rights to the cash flows from the financial asset have expired, or
b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through 'arrangement; and either:

    i) The Company has transferred substantially all the risks and rewards of the asset, or
    ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

a) Financial assets measured at amortised cost;
b) Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12 month's expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the

expected life of the trade receivable which is adjusted for management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables..

Subsequent measurement

a) Financial liabilities measured at amortised cost;
b) Financial liabilities subsequently measured at fair value through statement of profit and loss (FVTPL)

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously.

f) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The comparison of cost vs NRV is made on item to item basis. The basis of determining cost for various categories of inventories is as follows:

Inventory	Cost Formula
Raw materials & traded goods	First-In-First-Out basis. – Further it includes- expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition
Material, traded goods in transit	Cost comprises of actual cost of purchase including duties paid, as applicable.
Work-in-process	At raw material cost plus conversion cost, wherever applicable
Finished goods	First-In-First-Out basis. Cost represents raw material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores, Spares and Tools	First-In-First-Out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses 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, components 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 it is estimated that the cost of the finished products will exceed their net realizable value.

g) Employee Benefits

i) Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

ii) Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified contributions towards Government administered provident fund scheme. The contributions are charged to the Statement of Profit and Loss of the year, when the contributions to the respective funds are due. There are no obligations other than the contributions payable to the respective fund.

Defined benefit plans

All employees are covered under Employees' Gratuity Scheme, which is a defined benefit plan. The Company contributes to a fund maintained with Life Insurance Corporation of India (LIC) on the basis of the year-end liability determined based on actuarial valuation using the Projected Unit Cost Method. Remeasurements of the net defined benefit liability, which comprise actuarial gains/losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized in Other Comprehensive Income. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

In respect of all employees, the Company makes contributions determined based on specified percentage of salaries, towards Provident Fund to a Company managed Provident Fund Trust. These contributions are charged to Statement of Profit and Loss as they accrue. The Company has an obligation to fund any shortfall in the Trust Fund, as determined based on the year end actuarial valuation using the projected unit credit method.

Short- term employee benefits

Provision for short-term employee benefits comprise of compensated absences. These are measured on the basis of year-end actuarial valuation in line with the Company's policy for compensated absences. Remeasurement gains or losses are recognized in the Statement of Profit and Loss in the period in which they arise.

h) Revenue recognition

Sale of products

Nature and timing of satisfaction of performance obligations, including significant payment terms: The timing of transfer of control is driven by the individual terms of contracts. Invoices are usually payable within agreed credit terms.

Revenue is recognised when a customer obtains control of the goods which is driven by the individual terms of contracts. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Other income

Interest income or expense is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired).

Export incentives

Export incentives are accounted on accrual basis based in shipment of eligible exports and there is no significant uncertainty regarding realization.

Claims

Insurance and other claims are accounted to the extent lodged with the appropriate authorities and only when it is reasonably certain that the ultimate collection will be made..

i) Foreign currency transactions

Transactions and balances:

Transactions denominated in foreign currencies are translated into functional currency at the exchange rates prevailing at the time of transaction.

Monetary items denominated in foreign currencies at the year-end are translated into the functional currency at the exchange rate prevailing on the balance sheet date.

Non-monetary items are carried at historical cost using the exchange rates on the date of transaction, other than those measured at fair value. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Any income or expense on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

j) Taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using Income tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date to evaluate if the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the Income tax laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a

provision is presented in the Statement of Profit and Loss net of any reimbursements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

a) A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
b) A present obligation arising from the past events, when no reliable estimate is possible;
c) A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

l) Leases

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Rightof-use assets are depreciated over the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the rightofuse asset or is recorded in the Statement of Profit andLoss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

m) Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level II - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level III - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company does not have any financial instruments which are measured at fair value. The market rate used for this purpose is based on Level III valuation techniques.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes (Refer Note 34):

1. Disclosures for valuation methods, significant estimates and assumptions
2. Quantitative disclosures of fair value measurement hierarchy
3. Financial instruments (including those carried at amortised cost)

n) OperatingSegments

The Company's Chairman and Managing Director alongwith Board of Directors allocate resources and assess the performance of the Company. Thus, they are the Chief Operating Decision Maker (CODM). The CODM monitor the operating results of the business as one segment, hence no separate segments need to be disclosed.

o) Dividend

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Share capital

The paid-up equity capital of the company as on March 31, 2025 was INR 750 lakhs. The said shares is listed on the BSE Limited. There was no change in the paid-up capital of the company, during the year under audit.

Note 4 New and revised Indian Accounting Standards in issue but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 1 - Presentation of Financial Statements - require to be applied by an entity with an annual reporting period beginning on or after 1 April 2026.

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, ounting Estimates and Errors.

Notes to the Financial Statements

Notes to the financial statements for the year ended 31 March 2026

5. Property, plant and equipment, Right of use assets, Intangible assets and Capital work-in-progress

(Amounts in INR Lakhs)

PARTICULARS	Property, plant and equipment									Right of use assets			Intangible Assets		Capital workin-progress (refer note (f) below)
	Leasehold land	Buildings	Plant and Machinery	Dies	Furniture & Fixtures	Vehicles	Air Conditioners & Office equipments	Computers	Total (A)	Buildings	Computers	Total (B)	Software	Total (A+B)	
Cost or Deemed cost															
As at 1st April 2024	**27.48**	**844.04**	**1,831.11**	**13.65**	**108.34**	**48.44**	**107.12**	**12.08**	**2,992.23**	**240.21**	**88.32**	**328.53**	**108.84**	**3,429.60**	**119.80**
Additions	-	214.83	159.45	-	17.32	-	16.81	38.03	446.45	22.63	58.79	81.42	-	527.86	194.12
Deductions	(150.73)	-	(50.76)	(10.69)	(10.34)	-	(10.76)	(7.17)	(240.45)	-	(4.64)	(4.64)	(146.34)	(391.43)	(229.61)
Adjustments	148.14	(145.11)	668.67	31.55	23.92	2.69	68.22	28.51	826.60	-	-	-	47.73	874.32	-
As at 31 March2025 / 1 April 2025	**24.89**	**913.76**	**2,608.47**	**34.51**	**139.23**	**51.13**	**181.39**	**71.45**	**4,024.83**	**262.84**	**142.46**	**405.31**	**10.23**	**4,440.37**	**84.31**
Additions	-	70.58	89.77	-	10.18	-	54.30	14.77	239.60	71.55	32.52	104.07	2.50	346.17	259.04
Deductions / Adjustments	-	-	55.94		0.04	-	0.13	12.11	68.22	29.72	-	29.72	-	97.94	242.16
As at 31 March 2026	**24.89**	**984.34**	**2,642.30**	**34.51**	**149.37**	**51.13**	**235.56**	**74.11**	**4,196.21**	**304.68**	**174.98**	**479.66**	**12.73**	**4,688.60**	**101.19**
Depreciation / Amortisation															
As at 31 March2024 / 1 April 2024	**3.27**	**201.73**	**409.55**	**0.01**	**53.58**	**18.95**	**87.30**	**4.16**	**778.54**	**169.98**	**51.25**	**221.23**	**102.77**	**1,102.53**	**-**
Additions	3.49	105.28	210.36	**3.57**	10.70	3.38	12.73	17.83	367.34	33.65	34.12	67.77	2.57	437.68	-
Deductions	(87.31)	-	(42.98)	(7.14)	(9.10)	-	(9.78)	(4.99)	(161.29)	-	(0.46)	(0.46)	(146.34)	(308.10)	-
Adjustments	84.71	(40.86)	652.25	15.70	24.79	18.82	41.27	29.36	826.05	-	-	-	48.26	874.32	-
As at 31 March2025 / 1 April 2025	**4.16**	**266.15**	**1,229.18**	**12.14**	**79.98**	**41.15**	**131.52**	**46.36**	**1,810.64**	**203.63**	**84.91**	**288.54**	**7.26**	**2,106.43**	**-**
Additions	0.33	78.58	218.64	4.49	17.16	3.44	26.73	14.71	364.08	35.79	23.76	59.55	2.39	426.02	
Deductions/Adjustments	-	**-**	**31.14**	-	**0.00**	**-**	**0.13**	**11.99**	**43.26**	**-**	**-**	**-**	**-**	**43.26**	
As at 31 March 2026	**4.49**	**344.73**	**1,416.68**	**16.63**	**97.14**	**44.59**	**158.12**	**49.08**	**2,131.46**	**239.42**	**108.67**	**348.09**	**9.65**	**2,489.19**	**-**
Net Block															
As at 31 March 2025	**20.73**	**647.61**	**1,379.29**	**22.37**	**59.25**	**9.98**	**49.87**	**25.09**	**2,214.19**	**59.21**	**57.55**	**116.77**	**2.97**	**2,333.94**	**84.31**
As at 31 March 2026	**20.40**	**639.61**	**1,225.62**	**17.88**	**52.23**	**6.54**	**77.44**	**25.03**	**2,064.75**	**65.27**	**66.31**	**131.57**	**3.08**	**2,199.41**	**101.19**

Title Deeds of Immovable Properties held in the erstwhile name of the company:
As at 31 March 2026

(Amounts in INR Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company	Disputed?	Nature of dispute (wherever applicable)
Property, Plant & Equipment	Depot Building at Jaipur and Mumbai	65.00	Matsushita Lakhanpal Battery India Ltd.	No	Jaipur - 2004 Mumbai - 2001	It is held in the esrwhile name of the Company. The Company is in the process of transferring title deeds in the revised name of the Company.	No	NA

Capital work-in-progress (CWIP) Ageing Schedule:

(Amounts in INR Lakhs)

As on 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects Overdue	30.67	-	60.09	-	90.76
Projects temporarily suspended	-	-	10.44	-	**10.44**
Total	**30.67**	**-**	**70.53**	-	**101.19**

Capital work-in-progress (CWIP) overdue :

(Amounts in INR Lakhs)

As on 31 March 2026	Amount in CWIP To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects Overdue	74.72	-	-	-	74.72
Total	**74.72**	**-**	**-**	-	**74.72**

As on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	84.31	-	-	-	84.31
Projects temporarily suspended	-	-	-	-	
Total	**84.31**	**-**	**-**	-	**84.31**

The projects mentioned above are expected to be completed as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

6 Financial Assets - Loans *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Current Loans receivable considered good - unsecured		
Loans to employees *	77.43	59.79
Total	**77.43**	**59.79**

*Company has granted loans to employees during the year amount to INR 65.60 Lakhs (March 31, 2025 INR 43.20 Lakhs)

7 Financial Assets - Others *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current considered good, unsecured		
Deposits with original maturity over 12 months	2,700.00	1,100.00
Interest accrued on deposits	10.67	4.50
Security and other deposits	84.61	70.09
Total	**2,795.28**	**1,174.59**
Current considered good, unsecured		
Security and other deposits	16.82	17.81
Receivable from related parties (refer Note 36)	220.88	355.59
Interest accrued on deposits	153.24	185.42
Deposits with original maturity over 12 months but remaining maturity period less than 12 months as at year end	3,100.00	3,800.00
Total	**3,490.94**	**4,358.82**

8 Tax Assets *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)		
Non-current		
Advance tax (net of provisions for tax)	410.29	534.07
Current tax liabilities (Net)		
Provision (net of advance tax)	-	30.99
Total	**410.29**	**503.08**

9 Other assets *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current considered good, unsecured		
Capital advances	15.78	18.58
Balances with Government authorities	221.00	-
Less : Provision for doubtful advance	(80.30)	-
	140.70	-
Prepaid expenses	2.39	2.47
Total	**158.87**	**21.05**
Current considered good, unsecured		
Prepaid expenses	80.45	104.94
Other Receivable	12.83	-
Advance to suppliers	174.48	289.52
Advance for Expenses	1.87	2.52
Balances with Government authorities	-	89.32
GST Receivable	47.53	80.98
Total	**317.16**	**567.28**

10 Inventories (Valued at lower of cost and NRV) *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	819.65	1,024.38
Work-in-progress	268.78	310.54
Finished goods	1,463.06	1,390.99
Stock-in-trade	933.00	848.05
Stores and spares	173.93	165.77
Goods-in-transit		
Raw materials	67.03	67.29
Stock-in-trade	135.68	304.61
Total	**3,861.13**	**4,111.63**

The write down of finished goods to net realisable value during the year amounted to INR 15.48 Lacs (March 31, 2025 : INR 18.51 Lacs). The write down are included in changes in inventories of finished goods.

11 Trade receivables

(Amounts in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
From Others		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	476.00	583.08
(c) Trade Receivables which have significant increase in credit Risk	-	-
(d) Trade Receivables - credit impaired	13.11	13.11
Less: Allowance for credit impaired (refer note 34)	(13.11)	(13.11)
From related parties (refer note 36)		
(a) Trade Receivables considered good - Unsecured	42.84	73.15
Total	**518.84**	**656.23**

Trade Receivable ageing schedule:

As at 31 March 2026:

(Amounts in INR Lakhs)

Particulars	Outstanding for following period 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	
(i) Undisputed Trade Receivables - Considered good	364.32	154.40	-	0.12	-	-	518.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	13.11	13.11
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
	364.32	**154.40**	-	**0.12**	-	**13.11**	**531.95**
Less: Allowance for credit impaired (refer note 34)	-	-	-	-	-	13.11	**13.11**
Total	**364.32**	**154.40**	-	**0.12**	**-**		**518.84**

As at 31 March 2025:

(Amounts in INR Lakhs)

Particulars	Outstanding for following period 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	
(i) Undisputed Trade Receivables - Considered good	586.35	57.38	11.29	1.22	-	-	656.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	0.11	0.22	12.78	13.11
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
	586.35	57.38	11.29	**1.33**	0.22	**12.78**	**669.35**
Less: Allowance for credit impaired (refer note 34)	-	-	-	0.11	0.22	**12.78**	**13.11**
Total	**586.35**	**57.38**	**11.29**	**1.22**	**-**	**-**	**656.24**

12 Cash and cash equivalents *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	136.21	175.95
Cash on hand	0.02	1.00
Remittances in transit	-	114.22
Total	**136.23**	**291.17**

13 Other Bank Balances *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money deposits (refer note a)	43.00	110.19
Unpaid dividend accounts	97.53	110.15
Total	**140.53**	**220.34**

a) Margin money deposits consists of margin money against bank guarantees.

14 Equity Share Capital

Particulars	No. of shares	Amounts in INR Lakhs
Authorised Share Capital		
Equity shares of INR 10 each	**1,00,00,000**	**1,000.00**
Issued, Subscribed and Paid-up Share Capital		
Equity shares of INR 10 each		
As at 1 April 2024	**75,00,000**	**750.00**
Increase/(decrease) during the year	-	-
As at 31 March 2025 / 1 April 2025	**75,00,000**	**750.00**
Increase/(decrease) during the year	-	-
As at 31 March 2026	**75,00,000**	**750.00**

Terms/Rights attached to Equity Shares

For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Details of shares held by parent company & ultimate parent company and their subsidiaries:

Name of equity shareholder	No. of Shares	% of holding
Panasonic Holdings Corporation, Japan (the holding company)		
As at 31 March 2026	4,354,144	58.06%
As at 31 March 2025	4,354,144	58.06%

Details of shareholders holding more than 5% shares in the Company are as under:

Name of equity shareholder	No. of Shares	% of holding
Panasonic Holdings Corporation, Japan (the holding company)		
As at 31 March 2026	4,354,144	58.06%
As at 31 March 2025	4,354,144	58.06%

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Promoter name	Class of Shares	No. of Shares	% of holding
Panasonic Holdings Corporation			
As at 31 March 2026	Equity	4,354,144	58.06%
As at 31 March 2025	Equity	4,354,144	58.06%
% Change during the year			**0.00%**

15 Other Equity *(Amounts in INR Lakhs)*

Particulars		As at 31 March 2026	As at 31 March 2025
Capital state subsidy reserve	**(A)**	**25.00**	**25.00**
Securities premium	**(B)**	**928.13**	**928.13**
General reserve	**(C)**	**7,534.47**	**7,534.47**
Retained earnings			
At the commencement of the year		1,543.05	1,039.42
Add: Net profit for the year		348.68	1,177.31
Less: Appropriations			
Dividend paid			
Remeasurements of defined benefit liability / asset (net of tax) (FVTOCI)		(106.09)	(9.93)
Dividend paid		(706.50)	(663.75)
Closing balance	**(D)**	**1,079.14**	**1,543.05**
Total (A+B+C+D+E)		**9,566.74**	**10,030.65**

Nature and purpose of reserves:

A) Capital state subsidy reserve represents reserve created in earlier years on receipt of State Investment Subsidy from The Directorate of Industries, Madhya Pradesh.

B) Securities premium is used to record the premium on issue of equity shares. The reserve can be utilised in accordance with the provisions of the Act.

C) General reserve is created out of profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares.

D) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. The amount that can be distributed by the Company as dividends to its equity shareholders is determined as per the provisions of the Act and the dividend distribution policy of the Company.

In respect of the year ended March 31, 2026, the Board of Directors has proposed Rs. 1.95 per share as final dividend (March 31, 2025: Rs. 9.42). The dividend to be declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

16 Trade payables *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	296.59	119.55
Total outstanding dues of creditors other than micro enterprises and small enterprises*	895.96	1,395.74
Total	**1,192.55**	**1,515.29**

*Includes dues to related parties (refer Note 36)

Notes:

a) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period for purchase of materials and traded products ranges from 30 to 45 days.

b) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 34.

c) Details of dues to Micro Enterprises and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Amounts in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount payable to suppliers as at year end	296.59	119.55
b) Interest due thereon as at year end		-
c) Principal Amount paid to the suppliers beyond the appointed day during each accounting year.	-	1.70
d) Amount of interest paid under MSMED Act, 2006 to the suppliers beyond the appointed day during each accounting year.	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year)	-	0.00
e) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	0.00
f) The amount of further interest 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 Section 23 of the MSMED Act, 2006.	8.11	8.11

Trade Payable ageing schedule:

As at 31 March 2026: *(Amounts in INR Lakhs)*

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	296.59	-	-	-	-	296.59
(ii) Others	885.17	-	4.09	-	0.35	6.35	896.96
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**885.17**	**296.59**	**4.09**	**-**	**0.35**	**6.35**	**1,192.55**

As at 31 March 2025: *(Amounts in INR Lakhs)*

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	119.55	-	-	-	-	119.55
(ii) Others	507.55	-	880.13	3.70	4.37	-	1,395.74
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**507.55**	**119.55**	**880.13**	**3.70**	**4.37**	**-**	**1,515.29**

17 Other Financial Liabilities *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Deposits	24.14	16.59
Unpaid dividends (refer note below)	97.53	110.15
Other accrued liabilities		
a). Employee Related Liabilities	428.58	501.24
b). Other liabilities	220.94	163.17
Total	**771.19**	**791.15**

Note : Amount lying in unpaid/unclaimed dividend account shall be credited to invester eduction and protection fund as per the timeline prescribed under the Companies Act, 2013.

18 Provisions *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (refer Note 37)	794.76	397.71
Provision for compensated absences	862.08	-
Provision for litigation	39.23	-
Total	**1,696.07**	**397.71**
Current		
Provision for gratuity (refer Note 37)	110.00	134.84
Provision for compensated absences	47.30	704.89
Total	**157.30**	**839.73**

19 Other Current Liabilities *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from Customers		
a). Advances from customers (sale of products)	112.08	57.51
b). Advances from scrap traders	1.53	2.15
Duties and taxes payable	192.85	210.09
Total	**306.46**	**269.75**

20 Deferred Tax (Assets) / Liabilities (Net)

Deferred tax assets and liabilities are attributable to the following: *(Amounts in INR Lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Excess of depreciation / amortisation on PPE under tax law over depreciation /amortisation provided in accounts	97.28	127.82
ROU Assets	33.11	29.38
Total Deferred Tax Liabilities (A)	**130.39**	**157.20**
Deferred Tax Assets		
Unpaid liabilities allowable on payment basis under Section 43B of Income Tax Act, 1961	421.58	380.36
Voluntary Retirement Scheme	40.02	80.04
Disallowance under section 40(a)(i)	1.19	-
Lease Liability	34.54	31.76
Others	3.30	3.30
Total Deferred Tax Assets (B)	**500.63**	**495.46**
Net Deferred Tax (Assets) / Liabilities (A-B)	**(370.24)**	**(338.26)**

(i) Movements in Deferred tax assets / liabilities (net) *(Amounts in INR Lakhs)*

Particulars	Excess of depreciation / amortisation on PPE under tax law over depreciation / amortisation provided in accounts	Unpaid liabilities allowable on payment basis under Section 43B of Income Tax Act, 1961	Voluntary Retirement Scheme	Disallow-ance under section 40(a)(i)	ROU Assets	Lease Liability	Provision for doubtful debts	Net Deferred Tax (Assets) / Liabilities
As at 1 April 2024	**169.76**	**(274.20)**	**(120.07)**	**-**	**26.99**	**(29.79)**	**(1.10)**	**(228.40)**
Charged / (Credited)								
- to statement of profit and loss	(41.94)	(102.82)	40.02	-	2.39	(1.97)	(2.20)	**(106.52)**
- to other comprehensive income	-	(3.34)	-	-			-	**(3.34)**
As at 31 March 2025 / 1 April 2025	**127.82**	**(380.36)**	**(80.04)**	**-**	**29.38**	**(31.76)**	**(3.30)**	**(338.26)**
Charged / (Credited)								
- to statement of profit and loss	(30.54)	(41.22)	40.02	(1.19)	3.73	(2.78)	-	**(31.98)**
- to other comprehensive income	-	-	-	-			-	**-**
As at 31 March 2026	**97.28**	**(421.58)**	**(40.02)**	**(1.19)**	**33.11**	**(34.54)**	**(3.30)**	**(370.24)**

21 Revenue from operations *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Revenue from contracts with customers		
Sale of products		
a). Finished Goods	22,586.17	23,060.05
b). Traded Goods	6,105.97	5,373.11
Less: Sales Incentives	(1,773.06)	(1,632.43)
Sale of products (Net)	**26,919.08**	**26,800.73**
Other operating revenues	84.10	40.74
Total	**27,003.18**	**26,841.47**

Disclosure under Ind AS 115 - Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

a. The management determines that the segment information reported under Note 33 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported

b. he Company's performance obligation are satisfied upon shipment or delivery i.e. point in time and payment is received in advance for sales made to dealers/traders and for others the payment is generally due in 30 to 90 days

c. Contract balances

(Amounts in INR Lakhs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Trade receivables (refer note 11)	518.84	656.23
Contract Liability (refer note 19)	113.61	57.51

Note :

i). Trade receivable are the amounts receivable by the Company form the Revenues from Contracts with customers and other operating revenues

ii). Amount of Rs. 113.61 lakhs (FY 24-25 Rs. 59.66 lakhs) included in contract liabilites as at 31 March 26 as advance from customers. The Amount of Rs. 59.66 Lakhs included in contract liability as at 31st March 2025 has been recognised as a revenue during the current year.

d. Reconciliation of revenue from contract with customers with contracted price

(Amounts in INR Lakhs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Revenue from contract with customer as per the contract price	28,737.35	28,486.52
Adjustments made to contract price on account of :		
Discounts / Rebates (refer note below)	(1,773.06)	(1,632.43)
Sales returns (refer note below)	(45.21)	(53.36)
Revenue from contract with customer	**26,919.08**	**26,800.73**
Other operating revenue	84.10	40.74
Revenue from operations	**27,003.18**	**26,841.47**

Discounts / Rebates / Incentives

The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

Sales returns

Revenue is adjusted for the expected value of return

22 Other income *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income		
- On deposits	354.45	352.50
- On income tax	4.83	3.65
Gain on termination of lease (net)	3.64	0.51
Foreign exchange gains (net)	-	12.49
Insurance claim	1.64	9.84
Miscellaneous income	4.44	1.34
Total	**369.00**	**380.33**

23 A. Cost of materials consumed *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Inventories at the beginning of the year	1,091.67	821.59
Add: Purchases (Including direct cost of purchase)	12,081.78	13,086.93
Less: Inventories at the end of the year	886.68	1,091.67
Total	**12,286.77**	**12,816.85**

B. Purchases of stock-in-trade *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchases of stock-in-trade	4,345.43	4,263.37
Total	**4,345.43**	**4,263.37**

24 Changes in inventories of finished goods work-in-progress and Stock-in-Trade *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Inventories at the beginning of the year:		
Finished goods (including stock in trade and materials in transit)	2,543.65	1,416.86
Work in progress	310.54	342.46
	2,854.19	**1,759.32**
Inventories at the end of the year:		
Finished goods (including stock in trade and materials in transit)	2,531.74	2,543.65
Work in progress	268.78	310.54
	2,800.52	**2,854.19**
Total Net (Increase) / Decrease	**53.67**	**(1,094.87)**

25 Other manufacturing expenses *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Consumption of stores and spares	128.58	139.31
Power and fuel	222.03	230.39
Water, gas and oil	104.35	94.57
Repairs to machineries	89.72	107.07
Casual Labour	261.55	271.53
Repairs to buildings	14.38	-
Total	**820.61**	**842.87**

26 Employee benefit expenses *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries, wages and bonus	4,844.32	4,526.91
Contribution to Gratuity (refer Note 37)	4.57	101.07
Contribution to Other Defined contribution Plans (refer Note 37)	243.00	223.88
Staff welfare expenses	196.04	215.80
Total	**5,287.93**	**5,067.66**

27 Finance costs *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest on lease liabilities	10.75	12.68
Interest on late payment of statutory dues	0.20	3.27
Total	**10.95**	**15.95**

28 Other expenses *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Rent	59.67	15.37
Repairs and maintenance	40.07	25.61
Insurance	38.98	35.74
Rates and taxes	116.79	41.15
Provision for doubtful advance	80.30	-
Legal and professional charges	46.32	229.24
Transportation expense	245.19	113.43
Travelling and conveyance	646.55	733.17
Bank charges	6.41	8.88
Corporate Social Responsibility expenses (refer note ii below)	14.75	8.44
Post, telegrams and telephone expenses	144.16	113.85
Advertisement and sales promotion expenses	371.50	356.80
Freight Expenses	627.85	627.66
Royalty and brand fees	489.28	490.22
Loss on sale/discard of property, plant and equipments (net)	22.07	79.15
Research and development expenses	-	3.08
Directors' commission (refer Note 36)	8.14	20.25
Director's sitting fees (refer Note 36)	7.40	6.20
Payment to Auditors (refer Note i below)	24.53	23.18
Provision for doubt ful debts	-	7.53
Miscellaneous expenses	178.33	163.81
Total	**3,168.29**	**3,102.76**

(i) Payment to Auditors* *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
As auditor:		
Statutory audit fee	13.50	10.81
Limited review of quarterly results	9.00	9.60
In other capacity:		
Reimbursement of expenses	2.03	2.77
* *excluding applicable taxes*	**24.53**	**23.18**

(ii) Corporate Social Responsibility (CSR) expenses *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Corporate Social Responsibility expenses for the year	12.56	8.44
CSR Expenses	12.56	8.44
Gross amount required to be spent by the company during the year.	12.56	8.44
Amount approved by the board to be spent during the year	12.56	8.44
Amount spent during the year on:		
(I) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	14.75	8.44
Excess/(Deficit) amount spent on CSR		
Opening Balance	-	-
Add: Amount required to be spent during the year	12.56	8.44
Less: Amount spent during the year	14.75	8.44
Closing Balance	**2.19**	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls by way of a note	Not applicable	Not applicable
The nature of CSR activities undertaken by the Company	The amount is expenses out for new construction and maintenance work in Govt. Middle School Jalway M.P	The amount is paid to heartful institute towards CSR activity for plantation to NSC Campus, Manesar, Haryana and to bring impact on environment by carbon emission.

29 Earnings per share (EPS)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders: (Amount in INR Lakhs)		
Profit attributable to equity shareholders for basic earnings	348.68	1,177.35
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted for the effect of dilution	348.68	1,177.31
Weighted average number of equity shares of Rs 10 each for:		
Basic EPS	7,500,000	7,500,000
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	7,500,000	7,500,000
Earnings Per Share (INR):		
Basic & diluted	4.65	15.70

30 Contingent liabilities ***(Amounts in INR Lakhs)***

Particulars	As at 31 March 2026	As at 31 March 2025
a) Disputed Excise / Service tax matters pending before Assessing/Appellate Authorities	193.09	193.09
b) Income tax matters	491.66	492.47
c) Sales Tax / VAT matters and Goods and service tax	453.73	567.31
d) Bank Guarantees		-
e) Others*	83.36	72.55

* Other disputed matters involves claims lodged by transporters, vendors and other local authorities at various forums.

The above claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. Also, the below amount excludes consequential interest and penalty, if any.

It is not practical for the Company to estimate the closure of these issue and the consequential timing of cash flows if any, as it is determinable only on receipt of judgement pending with various forum/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for wherever required.

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition was filed against this decision which has been dismissed by SC on 28 August 2019. In view of management, guidelines directed under SC judgement has been implemented w.e.f. 01 August 2019. In addition, the SC judgement hasn't expressed whether this effect shall be prospectively or retrospectively, the impact before 01 April 2019, if any, is not ascertainable and consequently no financial effect has been provided for in the accounts. Accordingly, this has been disclosed as a contingent liability in the financial statements.

31. Commitments

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is Rs. 15.88 lacs (31 March 2025: is 10.95 Lacs).

32. The Company's international and specified domestic transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2025. The Management believes that the Company's international and domestic transactions with associated enterprises post 31 March 2025 continue to be at arm's length and that transfer pricing legislations will not have any impact on the Ind AS financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

33. Operating Segments

a. Operating segment

The Company has a single operating segment, namely, "Batteries". The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the company has been identified as the chief operating decision maker who assesses the financial performance and position of the company, and makes strategic decisions.

b. Geographical information

The geographical information analyses the company's revenue and non-current assets by the company's country of incorporation (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue from sale of products *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
India	26,776.78	26,499.91
Rest of the world	142.30	300.82
Total	**26,919.08**	**26,800.73**

(ii) Non-current assets* *(Amounts in INR Lakhs)*

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
India	5,665.03	4,147.94
Total	**5,665.03**	**4,147.94**

* Non-current assets excludes deferred tax assets. All property, plant and equipment are located in India.

c. Major customer

There is no single customer that accounts for more than 10% of the Company's revenue.

34. Financial Instruments - Fair Value and Risk Measurements

A) Accounting classification and fair values *(Amounts in INR Lakhs)*

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobser-vable inputs	Total
Financial Assets								
Loans								
- Current	-	-	77.43	77.43	-	-	-	-
Trade receivables	-	-	518.84	518.84	-	-	-	-
Cash and cash equivalents	-	-	136.23	136.23	-	-	-	-
Other bank balances	-	-	140.53	140.53	-	-	-	-
Other financial assets								
- Non-current	-	-	2,795.28	2,795.28	-	-	-	-
- Current	-	-	3,490.94	3,490.94	-	-	-	-
Total Financial Assets	-	-	**7,159.25**	**7,159.25**	-	-	-	-
Financial Liabilities								
Lease Liabilities								
- Non-current	-	-	76.69	76.69	-	-	-	-
- Current	-	-	60.53	60.53	-	-	-	-
Trade payables	-	-	1,192.55	1,192.55	-	-	-	-
Other financial liabilities	-	-	771.19	771.19	-	-	-	-
Total Financial Liabilities	-	-	**2,100.96**	**2,100.96**	-	-	-	-

The management assessed that the fair value of cash and cash equivalents, bank balance, trade receivables, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobser-vable inputs	Total
Financial Assets								
Loans								
- Current	-	-	59.79	59.79	-	-	-	-
Trade receivables	-	-	656.23	656.23	-	-	-	-
Cash and cash equivalents	-	-	291.17	291.17	-	-	-	-
Other bank balances	-	-	220.34	220.34	-	-	-	-
Other financial assets								
- Non-current	-	-	1,174.59	1,174.59	-	-	-	-
- Current	-	-	4,358.82	4,358.82	-	-	-	-
Total Financial Assets	-	-	**6,760.94**	**6,760.94**	-	-	-	-
Financial Liabilities								
Lease Liabilities								
- Non-current	-	-	68.13	68.13	-	-	-	-
- Current	-	-	58.06	58.06	-	-	-	-
Trade payables	-	-	1,515.29	1,515.29	-	-	-	-
Other financial liabilities	-	-	791.15	791.15	-	-	-	-
Total Financial Liabilities	-	-	**2,432.63**	**2,432.63**	-	-	-	-

'# The management assessed that the fair value of cash and cash equivalents, bank balance, trade receivables, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Types of inputs are as under:

Input Level I (Directly Observable) : which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) : which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

Input Level III (Unobservable): which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business, etc.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

Since there are no financial instruments measured at Fair Value, this is not relevant.

ii) Transfers between Levels I and II

Since there are no financial instruments measured at Fair Value, this is not relevant.

iii) Level III fair values

There are no items in Level III fair values.

C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors evaluate and exercise independent control over the entire process of market risk management. The board also recommends risk management objectives and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

'The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Majority of the customers have been associated with the company for a considerable period of time. Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed regularly.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The company reviews the receivables in light of their historical payment patterns and adjusts the same to estimate the expected loss on account of credit worthiness of the customer or delay in payments leading to loss of time value of money.

As at the end of the reporting periods, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(Amounts in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
India	478.57	631.82
Overseas	40.27	24.41

The company does not have any concentration of credit risk as the customers / dealers are widely dispersed. Receivables from any single customer / dealer does not exceed 10% of the total sales.

Impairment

As at the end of the reporting periods, the ageing of trade and other receivables that were not impaired was as follows:

Age of Receivables *(Amounts in INR Lakhs)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Not Due	364.32	586.35
Less than 6 months	154.40	57.38
6 months - 1 year	-	11.29
1-2 years	0.12	1.22
2-3 years	-	-
More than 3 years	-	-
	518.84	**656.23**

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Movements in Expected Credit Loss Allowance: *(Amounts in INR Lakhs)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	13.11	5.58
Movements in allowance	-	7.53
Balance at the end of the year	**13.11**	**13.11**

Other financial assets

Other financial assets includes loan to employees, security deposits, cash and cash equivalents, other bank balance, etc. Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amounts in INR Lakhs)

31 March, 2026	Carrying amount	Contractual maturities				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,192.55	1,192.55	1,192.55	-	-	-
Lease Liability	137.22	154. 15	60.53	58.24	35.38	-
Other financial liabilities	771.19	771.19	771.19	-	-	-

(Amounts in INR Lakhs)

31 March, 2025	Carrying amount	Contractual maturities				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,515.29	1,515.29	1,507.29	-	-	-
Lease Liability	126.19	142.53	66.23	33.91	42.39	-
Other financial liabilities	791.15	791.15	791.15	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The Company does not enter into any derivatives.

(a) Currency Risk

The functional currency of the Company is Indian Rupees. The Company has unhedged exposure of receivables and payables in foreign currency (USD & JPY).

Unhedged Exposures	Foreign Currency Denomination	As at 31 March 2026		As at 31 March 2025	
		Foreign Currency	Reporting Currency *(Amounts in INR Lakhs)*	Foreign Currency	Reporting Currency *(Amounts in INR Lakhs)*
Trade & Other Receivable	USD	45,019.16	42.61	28,573.55	24.41
Trade & Other Payable	USD	-	-	1,670.53	1.43
Net Foreign Currency Exposure [Asset - Liability]		45,019.16	42.61	26,903.02	22.98
Trade & Other Receivable	JPY	7,980,656.16	47.29	7,120,869.56	40.57
Trade & Other Payable	JPY	7,931,059.00	46.99	50,807.37	0.29
Net Foreign Currency Exposure [Asset - Liability]		49,597.16	0.29	7,070,062.19	40.28

The following significant exchange rates have been applied during the year:

	Average rate		Year - end spot rate	
	For year ended 31 March 2026	For year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
1 USD	89.47	84.41	93.50	85.43
100 JPY	0.58	27.78	0.59	0.57

Sensitivity analysis based on Net Foreign Currency Exposure provided herein above:

Effect in Rupees	Profit / (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (3% movement)	0.01	(0.01)	1.28	(1.28)
JPY (3% movement)	0.01	(0.01)	0.01	(0.01)

Effect in Rupees	Profit / (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (3% movement)	0.69	(0.69)	0.52	(0.52)
JPY (3% movement)	1.21	(1.21)	0.90	(0.90)

(b) Interest rate risk

There are no financial assets or financial liabilities which are at floating interest rate. Accordingly, there is no interest risk.

35. Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

(Amounts in INR Lakhs)

Particular	As at 31 March 2026	As at 31 March 2025
Total Debt (Bank and other borrowings)	-	-
Less: Liquid Investments and bank deposits	277	512
Net Debt	-	-
Total Equity	10,317	10,781
Net Debt to Equity (Net)	-	-

36. Related party disclosures

Disclosures as required by Indian Accounting Standard (Ind AS 24) are given below :

Name of the Related Party	Nature of Relationship
Panasonic Holdings Corporation (Erstwhile Panasonic Corporation)	Holding company
Panasonic Carbon India Co. Ltd	Fellow subsidiary
P.T. Panasonic Gobel Energy Indonesia	Fellow subsidiary
Panasonic Energy Thailand Co. Ltd.	Fellow subsidiary
Panasonic Peruana SA	Fellow subsidiary
Panasonic Procurement Asia Pacific (Division of Panasonic Asia Pacific Pte. Ltd.)	Fellow subsidiary
Panasonic Hong Kong Co. Ltd.	Fellow subsidiary
Panasonic Procurement (China) Co. Ltd.	Fellow subsidiary
Relo Panasonic Excel International Co. Ltd	Fellow subsidiary
Panasonic Energy Poland S A	Fellow subsidiary
Panasonic Life Solutions India Pvt. Ltd.	Fellow subsidiary
Panasonic Marketing Middle East & Africa FZE	Fellow subsidiary
Panasonic Industry (China) Co Ltd (Formerly: Panasonic Indl Dev Sales (CH) Co. Ltd.)	Fellow subsidiary
Panasonic Finance Asia (Division of Panasonic Asia Pacific Pte. Ltd.)	Fellow subsidiary
Relo Excel Inc.	Fellow subsidiary
Panasonic Energy (Shanghai) Co. Ltd	Fellow subsidiary
Panasonic Energy Corporation	Fellow subsidiary
Panasonic Centroamerica S A	Fellow subsidiary
Panasonic Energy Corporation of America	Fellow subsidiary
Panasonic Energy Company Ltd.	Fellow subsidiary
Panasonic Asia Pacific Pte Ltd	Fellow subsidiary
Panasonic Operational excellence Co. Ltd.	Fellow subsidiary
Key Management Personnel (KMP)	
Mr. Tadasuke Hosoya	Non Executive Director
Mr. Akinori Isomura	Chairman and Managing Director (upto 30 June 2025)
Mr. Akio Fujita	Chairman and Managing Director (from 1 July 2025)
Ms. Geeta Goradia	Independent Director (upto 27 July 2024)
Mr. Mayur Swadia	Independent Director (upto 28 October 2024)
Mr. Atul Dalmia	Independent Director (upto 28 October 2024)
Mr. Jayesh Mehta	Independent Director (from 24 October 2024)
Mr. Srinivas Gunta	Independent Director (from 24 October 2024)
Ms. Deepti Sharma	Independent Director (from 25 July 2024)
Mr. Hidefumi Fujii	Non Executive Director (from 14 May 2024)
Mr. Hideyuki Okunaga	Non Executive Director (upto 23 April 2024)
Mr. Harsh Kumar Agarwal	Chief Financial Officer
Mr. Sraban Karan	Company Secretary (upto 30 November 2024)
Ms. Srishti Jain	Company Secretary (from 03 February 2025)

Transactions with related parties during the year *(Amounts in INR Lakhs)*

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Sale of products	-	**141.07**	-	**141.07**
	-	*(245.49)*	-	(245.49)
Panasonic Centroamerica S A	-	**33.29**	-	**33.29**
	-	-	-	-
Panasonic Life Solutions India Pvt. Ltd.	-	**36.95**	-	**36.95**
	-	*(51.74)*	-	(51.74)
Panasonic Industry (China) Co Ltd	-	**70.83**	-	**70.83**
	-	*(49.52)*	-	(49.52)
Panasonic Trading And Logistics Asia Pacific	-	-	-	-
	-	*(144.24)*	-	(144.24)
Reimbursement of expenses received/receivable	-	**355.04**	-	**355.04**
	-	*(154.29)*	-	(154.29)
P.T. Panasonic Gobel Energy Indonasia	-	**1.28**	-	**1.28**
	-	-	-	-
Panasonic Industry (China) Co Ltd	-	-	-	-
	-	*(0.39)*	-	(0.39)
Panasonic Energy Company Ltd.	-	**353.76**	-	**353.76**
	-	(153.90)	-	(153.90)
Dividends paid	**410.16**	-	-	**410.16**
	(385.34)	-	-	(385.34)
Panasonic Holdings Corporation (Erstwhile Panasonic Corporation)	**410.16**	-	-	**410.16**
	(385.34)	-	-	(385.34)
Raw material purchases	-	**1,628.49**	-	**834.11**
	-	(1,091.63)	-	*(967.00)*
P.T. Panasonic Gobel Energy Indonesia	-	***794.38***	-	**794.38**
	-	*(124.63)*	-	*(124.63)*
Panasonic Carbon India Co. Ltd	-	**713.56**	-	**713.56**
	-	*(827.37)*	-	*(827.37)*
Panasonic Procurement Asia Pacific	-	**120.55**	-	**120.55**
	-	*(139.63)*	-	*(139.63)*
Purchase of traded goods	-	**1,332.73**	-	**1,332.74**
	-	(2,258.66)	-	*(2,258.65)*
Panasonic Energy Company Ltd.	-	-	-	-
	-	*(7.12)*	-	*(7.12)*
Panasonic Operational excellence Co. Ltd.	-	**341.92**	-	**341.92**
	-	(687.58)	-	*(687.58)*
Panasonic Hong Kong Co. Ltd.	-	**208.63**	-	**208.63**
	-	(233.73)	-	*(233.73)*
Panasonic Energy Thailand Co. Ltd.	-	**782.18**	-	**782.18**
	-	*(635.03)*	-	*(635.03)*
PT Panasonic Gobel Energy Indonesia	-	-	-	-
	-	*(695.20)*	-	*(695.20)*
Purchase of Machinery	-	***7.08***	-	**7.08**
	-	*(21.49)*	-	*(21.49)*
Panasonic Life Solutions India Pvt. Ltd.	-	**7.08**	-	**7.08**
	-	*(21.49)*	-	*(21.49)*

Transactions with related parties during the year (continued) *(Amounts in INR Lakhs)*

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Purchase of spares	-	***0.24***	-	**0.24**
	-	-	-	-
Panasonic Energy Co. Ltd.	-	**0.24**	-	**0.24**
	-	-	-	-
Royalty and brand fees paid / payable	**199.87**	**248.52**	-	**448.39**
	(195.89)	*(253.70)*	-	*(449.59)*
Panasonic Energy Company Ltd.	-	**248.52**	-	**248.52**
	-	*(253.70)*	-	*(253.70)*
Panasonic Holdings Corporation (Erstwhile Panasonic Corporation)	**199.87**	-	-	**199.87**
	(195.89)	-	-	*(195.89)*
Legal and professional charges - Management fees paid / payable	-	**226.40**	-	**226.40**
	-	*(54.25)*	-	*(54.25)*
Panasonic Energy Co. Ltd.	-	**0.14**	-	**0.14**
	-	-	-	-
Panasonic Operational excellence Co. Ltd.	-	**27.26**	-	**27.26**
	-	*(8.77)*	-	*(8.77)*
Panasonic Asia Pacific Pte Ltd	-	-	-	-
	-	*(1.50)*	-	*(1.50)*
Panasonic Life Solutions India Pvt. Ltd.	-	**198.66**	-	**198.66**
	-	*(43.98)*	-	*(43.98)*
Panasonic Procurement Asia Pacific	-	**0.34**	-	**0.34**
	-	-	-	-
Reimbursement of expenses paid / payable	-	**5.44**	-	**5.44**
	-	*(286.31)*	-	*(286.31)*
P.T. Panasonic Gobel Energy Indonesia	-	-	-	-
	-	*(0.93)*	-	*(0.93)*
Panasonic Life Solutions India Pvt. Ltd.	-	-	-	-
	-	*(105.35)*	-	*(105.35)*
Panasonic Energy Company Ltd.	-	**5.44**	-	**5.44**
	-	*(172.93)*	-	*(172.93)*
Panasonic Operational excellence Co. Ltd.	-	-	-	-
	-	*(6.64)*		*(6.64)*
Pt. Panasonic Manufacturing Indonesia	-	-		-
	-	*(0.46)*		*(0.46)*
Reimbursement of brand building expenses received / receivable	-	**880.25**		**880.25**
	-	*(596.32)*		*(596.32)*
Panasonic Energy Company Ltd.	-	**880.25**		**880.25**
	-	*(596.32)*		*(596.32)*
Remuneration paid / payable to KMP (Not Update)	-	-	**153.57**	**153.57**
	-	-	(155.19)	*(155.19)*
Mr. Akio Fujita*^	-	-	**127.14**	*127.14*
	-	-	-	-
Mr. Akinori Isomura **^	-	-	**26.43**	***26.43***
	-	-	*(155.19)*	*(155.19)*
Sitting fees & Remuneration paid / payable to Directors/KMP (Not Update)	-	-	**78.53**	**78.53**
	-	-	(73.37)	(73.97)

Transactions with related parties during the year (continued) *(Amounts in INR Lakhs)*

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Ms. Geeta Goradia	-	-	-	-
	-	-	*(0.60)*	*(0.60)*
Mr. Mayur Swadia	-	-	-	-
	-	-	*(1.00)*	*(1.00)*
Mr. Jayesh Mehta	-	-	***2.60***	**2.60**
	-	-	*(1.20)*	*(1.20)*
Mr. Shrinivas Gunta	-	-	***2.40***	**2.40**
	-	-	*(1.00)*	*(1.00)*
Ms. Deepti Sharma	-	-	***2.40***	**2.40**
	-	-	*(1.40)*	*(1.40)*
Mr. Atul Dalmia	-	-	-	-
	-	-	(1.00)	(1.60)
Mr. Harsh Kumar Agarwal	-	-	**63.97**	**63.97**
	-	-	(56.39)	(56.39)
Mr. Sraban Karan	-	-	-	-
	-	-	(9.89)	(9.89)
Ms. Srishti Jain	-	-	**7.16**	**7.16**
	-	-	*(0.89)*	*(0.89)*
Commission paid / payable to KMP (Not Update)	-	-	***8.15***	**8.15**
	-	-	(20.26)	(20.25)
Ms. Geeta Goradia	-	-	-	-
	-	-	(1.31)	(1.31)
Ms. Deepti Sharma	-	-	**1.63**	**1.63**
	-	-	(2.79)	(2.79)
Mr. Mayur Swadia	-	-	-	-
	-	-	(2.35)	(2.35)
Mr. Atul Dalmia	-	-	-	-
	-	-	*(2.35)*	(2.35)
Mr. Jayesh Mehta	-	-	**1.63**	**1.63**
	-	-	*(1.77)*	(1.77)
Mr. Srinivas Gunta	-	-	**1.63**	**1.63**
	-	-	*(1.77)*	(1.77)
Mr. Hideyuki Okunaga	-	-	**1.63**	**1.63**
	-	-	*(0.26)*	(0.26)
Mr. Hidefumi Fujii	-	-	-	-
	-	-	*(3.59)*	(3.59)
Mr. Tadasuke Hosoya	-	-	**1.63**	**1.63**
	-	-	*(4.07)*	*(4.07)*
Current financial assets - Trade Receivables	-	**48.61**	-	**48.61**
	-	*(24.41)*	-	*(24.41)*
Panasonic Life Solutions India Pvt. Ltd.	-	***8.34***	-	
	-	-	-	-
Panasonic Industry (China) Co Ltd	-	**34.50**	-	**34.50**
	-	*(24.41)*	-	*(24.41)*
Panasonic Centroamericana S.A.	-	**5.77**	-	**5.77**
	-	-	-	-

* Includes INR 14.83 Lakhs (Previous year: INR 77.97 Lakhs) reimbursed to Panasonic Energy Co. Ltd & Panasonic Industries Co. Ltd for remuneration paid/payable to Mr Akinori Isomura during the year. The remuneration is approved at the annual general meeting by passing of special resulation.

** Includes INR 61.18 (Previous year: INR Nill Lakhs) reimbursed to Panasonic Energy Co. Ltd & Panasonic Industries Co. Ltd for remuneration paid/payable to Mr. Akio Fujita during the year. The remuneration is approved at the annual general meeting by passing of special resulation.

Balances as at year end *(Amounts in INR Lakhs)*

Balances as at year end	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Current financial assets - Others	-	**215.12**	-	**215.12**
	-	(465.51)	-	*(465.51)*
Panasonic Energy Company Ltd.	-	***215.12***	-	***215.12***
	-	*(396.55)*	-	***(396.55)***
Panasonic Life Solutions India Pvt. Ltd.	-	-	-	-
	-	*(14.87)*	-	***(14.87)***
P.T. Panasonic Gobel Energy Indonesia	-	-	-	-
	-	*(53.84)*	-	***(53.84)***
Panasonic Energy (Thailand) Co. Ltd.	-	-	-	-
	-	*(0.25)*	-	***(0.25)***
Current financial liabilities - Trade Payables	-	**272.89**	-	**272.88**
	-	*(246.85)*	-	*(246.86)*
Panasonic Holdings Corporation (Erstwhile Panasonic Corporation)	-	**95.08**	-	**95.08**
	-	*(91.50)*	-	*(91.50)*
Panasonic Carbon India Co. Ltd	-	-	-	-
	-	*(34.14)*	-	*(34.14)*
Panasonic India Pvt. Ltd.(amalgameted with Panasonic Life solution India Pvt Ltd. w.e.f. 1 August 2022)	-	**3.15**	-	**3.15**
	-	*(3.15)*	-	*(3.15)*
Panasonic Energy Company Ltd.	-	**162.42**	-	**162.42**
	-	*(115.86)*	-	*(115.86)*
Panasonic Operational excellence Co. Ltd.	-	**0.55**	-	**0.55**
	-	*(1.41)*	-	*(1.41)*
Panasonic Life Solutions India Pvt. Ltd.	-	**11.69**	-	**11.69**
	-	*(0.79)*	-	*(0.79)*
Current financial liabilities - Others (Not Update)	-	-	**8.42**	**8.42**
	-	-	*(29.74)*	*(29.75)*
Mr. Akio Fujita	-	-	**0.28**	**0.28**
	-	-	-	-
Mr. Akinori Isomura	-	-	-	-
	-	-	*(9.39)*	*(9.39)*
Ms. Geeta Goradia	-	-	-	-
	-	-	*(1.19)*	**(1.19)**
Mr. Mayur Swadia	-	-	-	-
	-	-	*(2.49)*	**(2.49)**
Mr. Atul Dalmia	-	-	-	-
	-	-	*(2.49)*	**(2.49)**
Ms. Deepti Sharma	-	-	**1.63**	**1.63**
	-	-	*(2.89)*	**(2.89)**
Mr. Jayesh Mehta	-	-	**1.63**	**1.63**
	-	-	*(1.61)*	**(1.61)**
Mr. Srinivas Gunta	-	-	**1.63**	**1.63**
	-	-	*(2.51)*	**(2.51)**
Mr. Hideyuki Okunaga	-	-	1.63	**1.63**
	-	-	*(0.23)*	**(0.23)**
Mr. Hidefumi Fujii	-	-	-	-
	-	-	*(3.25)*	**(3.25)**
Mr. Tadasuke Hosoya	-	-	**1.63**	**1.63**
	-	-	*(3.69)*	**(3.69)**

All transactions with related parties are priced on arms length basis.

37. Employee benefits

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

Defined contribution plans

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by the trust owned and managed by the Company. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The provident fund plan is operated by the "Panasonic Energy India Company Limited Employees Provident Fund Trust" (the "Trust"). Eligible employees receive benefits from the said Provident Fund Trust which is a defined contribution plan. The employees make monthly contributions to the Provident Fund trust equal to a specified percentage of the covered employee's salary. The company's share of 12%, amount pertaining to nation pension scheme is paid to the government and balance 8.33% is paid to provident fund trust. The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate.

The Company recognized INR 225.24 Lakhs (Previous year: INR 210.22 Lakhs) for provident fund contributions.

Defined benefit plans

1) Gratuity

15 days salary (Basic Salary) for each completed year of service. Vesting period is 5 years and the payment is at actual on retirement, resignation, termination, disablement or death.

Scheme is funded with LIC. The liability for gratuity as below is recognised on the basis of actuarial valuation.

The Company makes contribution to LIC for gratuity benefits.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31 March 2026 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to actuarial risks such as: Salary Risk, investment risk, interest rate risk, asset liability matching risk and mortality risk.

Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Rate Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality Risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

No other post-retirement benefits are provided to employees.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity		
Discount rate (%)	7.23%	6.61%
Salary escalation rate (%)	9.00%	8.00%
Attrition rate (%)		
For Service 2 years and below	32.91%	32.97%
For Service 3 years to 4 years	18.15%	16.15%
For Service 5 years and above	7.94%	10.80%
Expected rate of return on plan assets	7.23%	6.61%

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31 March 2026:

(Amounts in INR Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
I)	**Reconciliation in present value of obligations (PVO) – defined benefit obligation:**		
	Current Service Cost	76.62	64.63
	Interest Cost	97.88	90.99
	Actuarial (gain) / losses	135.76	7.96
	Benefits paid	(96.18)	(66.66)
	PVO at the beginning of the year	1,362.35	1,265.44
	Past Service Cost	211.21	-
	PVO at end of the year	**1,787.64**	**1,362.35**
II)	**Change in fair value of assets:**		
	Expected return on plan assets	56.23	54.55
	Return on Plan Assets, Excluding Interest Income	(2.07)	(5.31)
	Contributions by the employer	95.10	88.58
	Benefits paid	(96.18)	(66.66)
	Fair value of plan assets at beginning of the year	829.79	758.64
	Fair value of plan assets at end of the year	**882.87**	**829.79**
III)	**Reconciliation of Present value of obligation and fair value of assets:**		
	PVO at end of period	1,787.64	1,362.35
	Fair Value of planned assets at end of year	882.87	829.79
	Funded status	(904.77)	(532.55)
	Net liability recognised in the balance sheet	**(904.77)**	**(532.55)**
IV)	**Expenses recognised in Statement of Profit and Loss**		
	Current Service cost	76.62	64.63
	Interest cost	97.88	90.99
	Past Service Cost	211.21	-
	Expected return on plan assets	(56.23)	(54.55)
	Components of defined benefit costs recognised in Employee Benefit expenses	**329.48**	**101.07**
	Expenses recognised in Other Comprenhensive Income (OCI)		
	Actuarial (gains) / losses arising from experience adjustments	135.76	7.96
	Return on Plan Assets excluding amount included in net interest cost	2.07	5.31
	Total	**137.83**	**13.27**
V)	**Category of assets as at 31st March:**		
	Insurer Managed Funds (100%)	**100%**	**100%**

The above information is certified by an actuary.
The Expected contribution for the next year in INR 163.36 lakhs..
Weighted average duration of Defined Benefit Obligation as at valuation date is 6 years.

Categories of Plan Assets as a % of total Plan Assets:

Particulars	31 March 2026	31 March 2025
Secured with LIC with fixed rate	100.00%	100.00%

Sensitivity analysis as on 31 March 2026 (for Gratuity) ***(Amounts in INR Lakhs)***

Gratuity	31 March 2026	31 March 2025
Projected Benefit Obligation on Current Assumptions	1,787.63	1,362.35
Delta Effect of +1% Change in Rate of Discounting	(90.94)	(59.69)
Delta Effect of -1% Change in Rate of Discounting	101.60	65.70
Delta Effect of +1% Change in Rate of Salary Increase	95.02	63.88
Delta Effect of -1% Change in Rate of Salary Increase	(88.26)	(59.33)
Delta Effect of +1% Change in Rate of Employee Turnover	(10.82)	(5.22)
Delta Effect of -1% Change in Rate of Employee Turnover	11.76	5.64

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

The incremental impact consisting of gratuity of Rs 324.91 lakhs primarily arises due to change in wage definition. The Company has presented such incremental impact under “Exceptional items” in the statement of profit and loss for the quarter and nine months ended December 31, 2025.

Maturity Analysis of Projected Benefit Obligation are as under: ***(Amounts in INR Lakhs)***

Gratuity	31 March 2026	31 March 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	204.22	189.72
2nd Following Year	166.43	146.57
3rd Following Year	219.50	179.47
4th Following Year	243.48	175.41
5th Following Year	214.96	180.30
Sum of years 6th To 10th Year	862.77	614.21
Sum of years 11 & above Year	1,009.43	477.36

2) Provident fund

The Company has established an Employee Provident Fund Trust administered by the Company to which both the employee and employer make monthly contribution. The Company's contribution to the Provident Fund for all employees is charged to Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided by the Company. The actuary has provided an actuarial valuation and indicated that the interest shortfall liability is INR Nil. The Company has contributed the following amounts towards Provident Fund during the respective period ended:

(Amounts in INR Lakhs)

Expenses recognised for the year ended 31 March 2026(included in Note 26)	31 March 2026	31 March 2025
i) Defined benefit obligation	4,801.94	4,475.92
ii) Fund	5,380.73	5,208.42
iii) Net asset / (liability)	523.20	459.52
iv) Charge to the Statement of Profit and Loss during the year	-	45.46

The asusmptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

	31 March 2026	31 March 2025
i) Mortalitiy rate	Indian Assured Lives Mortality Ultimate (2012-14)	Indian Assured Lives Mortality Ultimate (2012-14)
ii) Withdrawal rates	5.00%	5.00%
iii) Rate of discount	7.23%	6.61%
iv) Expected rate of interest	8.25%	8.25%
iv) Retirement age	60 Years	60 Years
v) Guaranteed rate of interest	8.25%	8.15%
vi) Attrition rate (%)		
For Service 2 years and below	32.91%	32.97%
For Service 3 years to 4 years	18.15%	16.50%
For Service 5 years and above	7.94%	10.80%

3) Leave Encashment:

Leave encashment expense amounting INR 335.49 lakhs (P.Y. 236.31 lakhs) is recognised basis acturial valaution.

The summary of the assumptions used in the valuations is given below:

Particulars	31 March 2026	31 March 2025
Discount rate (%)	7.23%	6.61%
Salary escalation rate (%)	9.00%	8.00%
While in service availment rate	8.00%	8.00%

38 Tax expense ***(Amounts in INR Lakhs)***

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statement of Profit and Loss		
(a) Current tax		
Tax on profit during the year	251.40	596.48
Tax of earlier years	28.96	102.26
Total Current tax expense	**280.36**	**698.74**
(b) Deferred tax		
Deferred tax (credit) attributable to origination and reversal of temporary differences	3.70	(106.52)
Income tax expense reported in the Statement of Profit and Loss	**284.06**	**592.22**
Reconciliation of effective tax rate		
Profit/ (Loss) before tax	632.74	1,769.53
Current tax at the statutory tax rate of 25.168% (31 March 2021: 25.168%)	159.25	445.36
Tax effects of:		
Adjustment of tax expense relating to earlier periods	28.96	102.26
Tax impact on expense not allowable as deduction under income tax (net)	4.60	14.52
Impact due to change in tax rate enacted for subsequent year	95.02	35.36
Other	(3.77)	(5.28)
Tax expense	**284.06**	**592.22**

39. Leases

As a lessee:

The Company's significant leasing arrangements are mainly in respect of office / residential premises & IT equipment. Leases typically run in a range from 2 years to 5 years, with an option to renew the lease after that date. The Company previously used to classify leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company.

The Company has adopted Ind AS 116 "Leases" with effect from 1 April 2019 i.e. date of transition with modified prospective approach. The Company has elected to account for short-term and low value leases using the practical expedient as given in the standard. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss. The bank rate has been applied to lease liabilities recognised in the balance sheet at the date of initial application. Company's short term and low value consists of office premises taken on lease for a period of 12 months which are renewable by mutual consent or mutually agreed terms. The aggregate of such lease rentals are charged as "Rent".

The Company used following practical expedients when applying Ind AS 116 :

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends 12 months or less of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets;
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

A. Amount recognised in Statement of Profit and Loss *(Amounts in INR Lakhs)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	10.75	12.68
Amortisation of ROU Assets	59.56	69.64
Expenses relating to short term leases charged as Rent	49.78	15.37

B. Amount recognised in the Statement of Cash Flows *(Amounts in INR Lakhs)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest component	10.75	12.68
Lease component	59.69	69.10

C. Maturity Analysis of Lease Liabilities *(Amounts in INR Lakhs)*

Particulars	31 March 2026	31 March 2025
Maturity Analysis - Undiscounted		
Less than one year	60.56	66.23
One to five years	93.62	76.31

Lease liabilities included in Balance Sheet	31 March 2026	31 March 2025
- Current	60.53	58.06
- Non Current	76.69	68.13

D. Movement of right of use assets

Forming part of note to "Right of Use Assets" (refer note 5).

E. Movement of lease liability *(Amounts in INR Lakhs)*

Particulars	31 March 2026	31 March 2025
Balance as at the beginning	126.19	118.37
Addition	104.06	87.78
Deduction	(33.35)	(10.86)
Finance cost accrued	10.75	12.68
Payment of lease liabilities	(70.44)	(81.78)
Balance as at the end	**137.21**	**126.19**

40 Ratio Analysis: (As on 31 March 2026) :

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio Current Ratio (times)	Current assets	Current liabilities	3.43	2.93	17.23	-
Solvency Ratio Debt-Equity Ratio (times)	Total debt	Shareholder's equity	Not applicable			-
Debt Service Coverage Ratio(times)	Earnings available for debt service	Debt service	Not applicable			-
Profitability ratio						
Net Profit Ratio (%)	Profit after tax	Total sales	1.29%	4.39%	-3.09%	-
Return on Equity Ratio (%)	Profit after tax	Average shareholder's equity	3.31%	11.18%	-7.88%	
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	8.13%	15.88%	-7.74%	
Return on Investment (%)	Interest income on deposits	Average deposits	11.43%	9.28%	2.16%	-
Utilization Ratio						
Trade Receivables turnover ratio (times)	Sales	Average trade receivables	45.82	39.76	15.22%	-
Inventory turnover Ratio (times)	Sales	Average inventory	6.77	7.84	-13.64%	
Trade payables turnover ratio (times)	Purchase	Average trade payables	8.92	9.70	-8.03%	-
Net capital turnover ratio (times)	Net sales	Working capital	4.46	3.97	12.34%	

41. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

(vi) The Company have 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,

(vii) The Company does not have any such 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

(viii) Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) Information with regards to other matters as required by Schedule III of the Companies Act, 2013 are either nil or not applicable to the company.

42. Impact of labour codes : On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes of Rs 339.77 lakhs on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and nine months ended December 31, 2025.

The incremental impact consisting of gratuity of Rs 324.91 lakhs & Leave Encashment of Rs. 14.86 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

43. The Company is required to comply with the Battery Waste Management Rules, 2022 ("the BWMR" or "the Rules") issued by the Ministry of Environment, Forest and Climate Change, Government of India ("MoEFCC"). As per the said Rules, the Company is required to undertake Extended Producer Responsibility ("EPR") obligations for recycling and/or refurbishment targets and the Central Pollution Control Board ("CPCB") has notified the rates for environmental compensation for non-fulfillment of targets under these Rules.

The Company, along with other industry participants, has encountered challenges in complying with the provisions of the BWMR, particularly with respect to achieving the prescribed recycling and/or refurbishment targets within the stipulated timelines and the significant associated compliance costs. The compliance cost, mentioned in the notification is based on the different composition of batteries. Accordingly, through the Resource Efficiency and Circular Economy Industry Coalition ("RECEIC")*, the representations have been submitted to the MoEFCC requesting review of the prescribed targets, associated compliance costs and extension of implementation timelines. Response from the MoEFCC is awaited.

Additionally, the Indian Battery Manufacturers Association ("IBMA"), and certain electronic manufacturers, have filed a writ petition before the Hon'ble Delhi High Court challenging the E-Waste (Management) Rules, 2022, the Battery Waste Management Amendment Rules, 2024, particularly in relation to the regulated pricing mechanism for EPR certificates. As at the date of these financial statements, the matter is under consideration by the Hon'ble Delhi High Court.

Pending the outcome of the aforesaid representations, the Company is unable to reliably estimate the expected outflow that may be required under these Rules and accordingly no adjustments have been made in these financial statements.

*The Federation of Indian Chambers of Commerce and Industry (FICCI) serves as the primary secretariat for the RECEIC coalition

44. All material events occurring after the balance sheet date upto the date of approval of financial statements by the Board of Directors on May 29, 2026 have been considered, disclosed and adjusted, wherever applicable, as per the requirements of Ind AS 10 - Events after the Reporting Period.

45. The financial statements are approved for issue by the Board of Directors in their meeting held on May 29, 2026.

As per our report of even date

For B S R and Co
Chartered Accountants
Firm Registration No: 128510W

Sulabh Kumar Kedia
Partner
Membership No. 066380

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of
Panasonic Energy India Company Limited
CIN-L31400GJ1972PLC002091

Akio Fujita
Chairman & Managing Director
DIN: 11130669
Place: Pithampur

Jayesh Mehta
Director
DIN: 10529297
Place: Vadodara

Srishti Jain
Company Secretary
Place : Pithampur
Date : May 29, 2026

Harsh Agarwal
Chief Financial Officer
Place : Pithampur
Date : May 29, 2026

Panasonic Energy India Co. Ltd.

Form ISR – 1

(SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you to Register / Change / Update the following (Tick ✓relevant box) **Date : / /**

☐ PAN	☐ Signature	☐ Mobile Number
☐ Bank details	☐ Registered Address	☐ E-mail address

B. Security and KYC Details [to be filled in by the First Holder]:

Name of the Issuer Company		**Folio No.**	
Face value of Securities		**Number of Securities**	
Distinctive number of Securities (Optional)	**From**	**To**	
E-mail Address			
Mobile Number			

C. I/We are submitting documents as per Table below (tick✓as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN Copies of PAN Cards of all the Holder(s) duly self-attested with date to be enclosed with this Form.	**PAN**	**PAN Linked to Aadhaar -Y/N** **Tick any one [✓]**
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: PAN shall be valid only if it is linked to Aadhaar by June 30, 2023, or any other date as may be specified by CBDT.
Check Status of PAN linked with Aadhaar at https://www.incometax.gov.in/iec/foportal For Exemptions/Clarifications on PAN refer Instruction.

Bank Account Details of First Holder			
Name of the Bank & Branch		**IFSC**	
Bank A/c No.		**Tick any one[✓]Acct type ☐ Savings ☐Current ☐ NRO ☐ NRE ☐ Any other [ ]**	

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	**16 digit DPid /Client id [ ]**

Also provide Client Master List (CML) of your Demat Account, duly signed by the Depository Participant with stamp.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our above Folio No, provided by me/us.
Declaration: All the above facts and documents enclosed are true and correct.

First Named Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature			
Name			
Address			
PIN			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf. (Use separate Annexure to Form ISR-1 to update the above PAN and other KYC details as provided in this form with the additional Folio(s) where you are the First Named holder of securities, in such issuer companies.)

I/We are submitting documents as per Table below (tick ✓as relevant, refer to the instructions):

No.	✓	Document/Information /Details	Instruction/Remark
1	☐	**PAN of (all) the (joint) holder(s)**	PAN Card copies of all the holders duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhaar by June 30, 2023, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	☐	**Demat Account Number**	Provide Client Master List (CML) of your Demat Account,duly signed by the Depository Participant with stamp.
3		**Proof of Address of the first Holder**	**Provide self attested copy with date stamp of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address;** ☐ Client Master List (CML) of the Demat Account of the holder/claimant, duly signed by the Depository Participant with stamp. ☐ Unique Identification Number (UID) (Aadhaar) ☐ Valid Passport/ Registered Lease or Sale Agreement of Residence/Driving License/Flat Maintenance Bill* ☐ Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill – Not more than 3 months old. ☐ Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by the employer with date and organization stamp. ☐ For FII / sub account, Power of Attorney given by FII / sub- account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. ☐ The proof of address in the name of the spouse* ***Kindly provide additional self-attested copy of Identity Proof of the holder/ claimant/ spouse.**
4	☐	**Bank details**	Original cancelled cheque leaf bearing the name of first holder OR latest copy of the bank passbook/statement with details of bank name, branch, account number and IFSC duly attested by the bank. Alternatively, Bank details as per CML enclosed will be updated in the folio.
5	☐	**E-mail address (Optional)**	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.
6	☐	**Mobile**	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	☐	**Specimen Signature**	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8		**Nomination**	**Submit these Form(s) separately for each listed company.** **(***Use any ONE of the following options***).** ☐ **SH-13** For First Time Nomination ☐ **SH-14** For Cancellation or Variation in Nomination ☐ **SH-14 and ISR-3** For Cancellation of Nomination and to "Opt-Out" ☐ **ISR-3 To "OPT-Out"** of Nomination or if No Nomination is required

Note:

1) **In case of additional folios for securities held under the same First Named holder for Companies managed by the same RTA, details of such folios to** be completed in Annexure to Form ISR-1 along with the required declaration and authorisation.
2) **All the above blank forms along with the mode of submission are available on our website**

Pg :2/2

Annexure to Form ISR – 1

(SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF, IN THE UNDERSTATED COMPANIES

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Dear Sir/Madam,

I/We request you(RTA), to register / update the details of PAN and KYC details in the following additional Companies where the securities are held in my/our name(s) and the first named holder is in the same order as that which is mentioned in Form ISR-1.

PI note: ***Use of this Annexure without Form ISR-1, will be rejected.*** **Date : / /**

Sr.No	Name of the Issuer Company	Folio No.	Quantity of Securities	Face Value of Securities	Start-Distinctive (Optional)	End-Distinctive (Optional)

(Use a copy of this sheet, if extra space is required)

Authorization: I/We authorise you (RTA) to update the PAN and KYC details as provided by me/us as per Form ISR-1, in my / our above Folio No(s), held in my / our name(s) in which I/we are the holder(s) of securities where first holder remains unchanged. The original Form ISR-1, duly filled in by me/us is attached with Annexure to Form ISR-1.

Declaration: All the above facts and documents enclosed are true and correct.

First Named Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature			
Name			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as per the instructions stated in point (3) of Form ISR-1.

(Use separate Annexure to Form ISR-1 to update PAN and other KYC details as provided in Form ISR-1 where you are the First Named security holder in such issuer companies. serviced by us.)

Panasonic

POWERS YOUR DAILY FAVORITES



Panasonic



Panasonic Energy India Co. Ltd.

G.I.D.C., Makarpura, Vadodara - 390010, Gujarat (India) ¦ www.panasonicenergyindia.in

contact.pecin@in.panasonic.com