

Panasonic

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**46th
Annual Report
2017 - 2018**

100
100th Anniversary

Panasonic Energy India Co. Ltd.
The **Only** Panasonic Battery Company in India

Panasonic Energy India Co. Ltd.

CIN : L31400GJ1972PLC002091

Corporate Information

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. Mikio Morikawa

DIRECTORS

Mr. Gautam Punj

Ms. Geeta Goradia

Mr. Mayur Swadia

Mr. Atul Dalmia

Mr. Kazuo Tadanobu (w.e.f. 30-05-2017)

Mr. Toshihiro Nakamura (w.e.f. 13-02-2018)

Mr. Motoaki Shimamura (w.e.f. 13-02-2018)

COMPANY SECRETARY

Ms. Susheela Maheshwari

AUDITORS

M/s. B S R & Associates LLP

Chartered Accountants, Ahmedabad

BANKERS

State Bank of India

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Limited

B-102 & 103, Shangrila Complex,

First Floor, Opp. HDFC Bank,

Near Radhakrishna Char Rasta,

Akota, Vadodara - 390 020,

Gujarat, India.

REGISTERED OFFICE

GIDC, Makarpura,

Vadodara - 390 010, Gujarat - India

WORKS

1. GIDC, Makarpura,

Vadodara - 390 010, Gujarat - India

2. Plot No. 112, Sector III,

Pithampur Industrial Area,

Dist. Dhar - 454 774,

Madhya Pradesh - India

46th Annual General Meeting of the Company is scheduled to be held on **Wednesday, August 29, 2018 at 10:00 a.m. at Royal Room, Grand Mercure, Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara - 390 020.**

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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Panasonic Energy India Co. Ltd.

NOTICE is hereby given that the **46th ANNUAL GENERAL MEETING** of the Members of Panasonic Energy India Co. Ltd. will be held at Royal Room, Grand Mercure, Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara - 390 020 on Wednesday, August 29, 2018, at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the year ended March 31, 2018.
3. To appoint a Director in place of Mr. Mikio Morikawa (DIN 02611904), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kazuo Tadanobu (DIN 07818992), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. 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 consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 1,25,000/- (Rupees one lakh twenty-five thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred, to M/s. Diwanji & Co., Cost Accountants, Vadodara (Firm Registration No. 000339) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19.”

6. Appointment of Mr. Toshihiro Nakamura as Non-Executive Director

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

“RESOLVED THAT pursuant to the provisions of Section 152 and amendment thereto or modification thereof, of the Companies Act, 2013, Mr. Toshihiro Nakamura (DIN 08084675) who was appointed as an Additional Director of the Company pursuant to Article 134 of the Articles of Association of the Company and provision of Section 161 of the Companies Act, 2013 and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company (promoter category) and the period of office shall be liable to determination by retirement of Director by rotation.”

7. Appointment of Mr. Tadasuke Hosoya as Executive Director from September 01, 2018

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, if any, the consent of the Members be and is hereby accorded to the appointment of Mr. Tadasuke Hosoya as Executive Director of the Company effective from September 01, 2018 (for a period of three years) on such terms and conditions and remuneration as set out in the explanatory statement attached to this notice.

“RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to vary and alter the terms and conditions of the said appointment and to increase, augment and / or vary the remuneration to be paid and provided from time to time to Mr. Hosoya so long as it falls within the limits prescribed under the provisions of Section 197 read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director and Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable (including seeking approvals of the Central Government) to give effect to the foregoing resolutions.”

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

**Susheela Maheshwari
Company Secretary
Vadodara, May 28, 2018**

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.
4. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
5. Members / proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 23, 2018 to Wednesday, August 29, 2018 (both days inclusive) for the purpose of determining payment of dividend.
8. Notes given in the Notice to the extent applicable also forms part of explanatory statement.
9. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays upto the date of the AGM.
10. The Notice of the Annual General Meeting along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website www.panasonicenergyindia.in
11. The relevant information of the Director seeking re-appointment, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in section relating to the Corporate Governance. Requisite declaration has been received from the Director for seeking re-appointment.
12. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 5 to 7 of the accompanying Notice is annexed hereto.
13. Dividend on Equity Shares as recommended by the Directors, if declared at this Annual General Meeting, 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 on August 29, 2018.
14. Shareholders are advised to encash their dividend warrants for the proposed Dividend for financial year 2017-18, 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.
15. Dividend payment
 - a) Members holding shares in electronic mode may please note that the dividend payable to them would be paid through National Electronic Clearing Services (NECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the Members to their Depository Participants (DPs). In absence of availability of NECS facility, the dividend will be paid through warrants and the bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations.

Panasonic Energy India Co. Ltd.

- b) In respect of shares held in physical form, Members desirous of receiving dividend by way of direct credit to their bank accounts through NECS may authorize the Company with their NECS mandate. The shareholders desirous of obtaining the NECS mandate may download it from the website of the Company at www.panasonicenergyindia.in or may write to the Company Secretary at the registered office of the Company.
16. Unclaimed dividend
- The Company has transferred the unclaimed dividend for the financial year 2009-10 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 August 10, 2017 (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
17. 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 have been transferred to the IEPF Account.
18. 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 Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
19. The Securities and Exchange Board of India (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 Link Intime India Pvt. Ltd., Vadodara (Company's Registrar & Share Transfer Agent) or to the Company Secretary at the registered office of the Company.
20. In view of the circular issued by SEBI on 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 for all warrant printing cases / DD cancellation & reissuance / initial DD issuance / DD issuance against electronic payment rejects.
21. 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.
22. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (Form SH-13) to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company.
23. 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.
24. Members are requested to bring their copies of the Annual Reports along with duly filled attendance slip to the Meeting.
25. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN DAYS in advance of the Meeting so that the required information can be made readily available at the Meeting.
26. The Company has created an exclusive e-mail Id: company.secretary@in.panasonic.com for quick redressal of shareholders / investors grievances.
27. E-voting
- Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by Link Intime India Private Limited.

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 46th AGM. The Members attending the meeting, who have not 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.

The Company has appointed Mr. Vijay Bhatt, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

Please refer EVENT Number: 180085

Instructions for shareholders to vote electronically:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

- i. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- ii. Click on "Login" tab, available under 'Shareholders' section.
- iii. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- iv. Your User ID details are given below:
 - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- v. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (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).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with Depository Participant or in the Company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB / DOI	Enter the DOB (Date of Birth) / DOI as recorded with Depository Participant or in the Company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB / DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the Depository Participants or Company, please enter folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and / or voted on an earlier voting of any Company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, password will be sent to the shareholder's registered e-mail address. Else, shareholder can set the password of his / her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB / DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

- vi. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select / View "Event No" of the Company, you choose to vote.
- vii. On the voting page, you will see "Resolution Description" and against the same the option "Favour / Against" for voting.

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'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour / Against'.

- viii. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- ix. After selecting the appropriate option i.e. Favour / Against as desired and you have decided to vote, click on "SUBMIT". 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.
- x. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xi. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
 - They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
 - During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
 - Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
28. In terms of the Circulars No. 17/2011 of April 21, 2011 and 18/2011 of April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance", MCA allows paperless compliances including service of a notice / document by Companies to their Members through electronic mode. Therefore, as was done last year, the Company proposes to send documents required to be sent to Members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors and Independent Auditor's Report etc. to the Members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website www.panasonicenergyindia.in for download by the Members. The physical copies of the Annual Report will be made available upon receipt of a requisition from the Members, any time as a Member of the Company.

ANNEXURE TO NOTICE

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

ITEM NO. 5

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 Accountants, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2019.

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 year 2018-19 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors accordingly recommends the passing of the resolution at item No. 5 of the accompanying notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said resolution.

ITEM NO. 6

Mr. Toshihiro Nakamura has been appointed as an Additional Director (Non-Executive Director) (Promoter category) on the Board of the Company w.e.f. February 13, 2018. Mr. Nakamura holds office upto the date of this Annual General Meeting.

Mr. Nakamura, born in 1964, had completed his Bachelor of Economics in March 1986 from Hosei University, Osaka, Japan. Immediately after graduation, he joined Matsushita Battery Industrial Co., Ltd. During his 32 years of tenure, he has been managing Accounting Department of various business divisions of Panasonic Corporation. He is having vast experience in the overseas operations including Thailand, California etc. Currently, he is General Manager, Accounting Department of Energy Device Business Division, Automotive and Industrial Systems Company, Panasonic Corporation Japan.

The Board of Directors accordingly recommends the passing of the resolution at item No. 6 of the accompanying notice.

Pursuant to the requirements of SEBI (LODR) Regulations, 2015 on appointment of Director, a statement containing briefly the details of Mr. Nakamura is given in Report on Corporate Governance.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Nakamura, is in any way concerned or interested in the said resolution.

ITEM No. 7

The Board, upon recommendation of Nomination and Remuneration Committee, at its meeting held on May 28, 2018 had decided to appoint Mr. Tadasuke Hosoya as Executive Director of the Company effective from September 01, 2018 for a period of three years.

Mr. Hosoya, born in 1972, completed his graduation in economics from Keio University, Tokyo, Japan in March, 1995. Currently, he is heading Sales & Marketing Dept. of the Company. He is having expertise in the field of Sales & Marketing and specially in the overseas business operations of EDBD of Panasonic Corporation, Japan.

The extract of terms of appointment and remuneration as contained in the agreement are given below.

A. Salary

Sr. No.	Particulars	w.e.f. 1-Sep-18 Per month (Proposed)
1	Basic Salary	1,02,753
2	Special Allowance	2,39,757
3	*Tax Allowance	1,70,700

*(Tax allowance may vary as per the actual tax liability born by Company on the salary as per the provisions of Income Tax Act, 1961)

B. Perquisites:

- I. Furnished Accommodation
- II. Use of Chauffeur driven Company car
- III. Gas, electricity and water
- IV. Following perquisites shall not be included in computation of the ceiling on perquisites specified hereinabove.
 - a. Contribution to Provident Fund;
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972;
 - c. Twelve calendar days leave (twice in a year) on full pay. However, no encashment of leave shall be permitted at the end of the tenure.

Other benefits shall be as per the Personnel Services Companion – Overseas Personnel Affairs Volume issued by Panasonic Corporation and as amended from time to time.

C. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Tadasuke Hosoya, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the restrictions set forth in Schedule V of the Companies Act, 2013.

Provided that the above limits shall be doubled if the resolution passed by the shareholders is a special resolution.



Panasonic Energy India Co. Ltd.

D. Notice for termination of the Agreement:

Either party has option to terminate this appointment by giving a Notice in writing to the other party of his intention to resign at least 3 months in advance.

E. Sitting fees

The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

F. Executive Director liable to retire by rotation

Subject to the provisions of the Act, Executive Director shall be subject to retire by rotation while he continues to hold office of the Executive Director and he shall be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire. This clause will not tantamount to the termination of this agreement with the Company as Executive Director.

Any Member desirous of having inspection of the Agreement referred to in the resolution may do so on any working day during office hours upto the date of the ensuing Annual General Meeting of the Company.

The Board accordingly recommends the passing of the resolution at Item No.7 of the accompanied notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Hosoya, is in any way concerned or interested in the said resolution.

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

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

**Susheela Maheshwari
Company Secretary
Vadodara, May 28, 2018**

Dear Shareholders,

Your Directors have great pleasure to report you at the end of another challenging year, and presenting the forty sixth annual report together with the audited financial statement for the year ended March 31, 2018.

1. Financial Results Summary

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Sales Turnover	21083.24	24132.70
Profit/(Loss) before tax	1367.87	990.17
Less: Provision for taxation (Net of deferred tax)	456.72	357.39
Less: Provision for taxation of earlier years (Net of refund/demand)	(68.59)	5.63
Profit/(Loss) after tax	979.74	627.15
Add: Profit brought forward from previous year	671.75	676.48
Net available surplus for appropriation	1651.49	1303.63
Appropriations		
Dividend paid during the year	412.50	525.00
Dividend Distribution Tax paid	83.98	106.88
Surplus carried to Balance Sheet	1155.01	671.75
	1651.49	1303.63

The Company adopted Ind AS from April 01, 2017 and accordingly the financial results of the previous year have also been restated in accordance with Ind AS 101 - "First-time Adoption of Indian Accounting Standards" prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and rules issued thereunder. Refer Note No. 40 for an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows attached to Financial Statements.

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 a dividend of ₹ 7.00 per equity share (@ 70% at par value of ₹ 10/- each) (previous year ₹ 5.50 per equity share), subject to the approval of shareholders at the forthcoming Annual General Meeting. The dividend, when approved, will entail payment to shareholders of ₹ 525.00 lakhs. It will be tax free income in the hands of recipients. However, the Company's outflow towards dividend distribution tax would be to the tune of ₹ 107.92 lakhs.

4. Operational Review

The constitutional amendment for implementation of revolutionary Goods and Services Tax, w.e.f. July 01, 2017, created a great deal of confusion in the trade, which dented the sales in first quarter though the Company recovered quickly to normalize sales during the two subsequent quarters.

However, GST rates on Dry batteries and torches were reduced from 28% to 18% w.e.f. November, 2017, which once again disturbed the trade and largely restricted the sales in the last quarter, as the market witnessed price corrections, which prompted the wholesale market in particular to reduce their stocking, envisaging MRP corrections and downwards price points.

Under such adverse challenging situations faced during the year, your Company registered net sales amount of ₹ 21083.24 lakhs as against ₹ 24132.70 lakhs of the previous year.

The profit before tax in the year stood at ₹ 1367.87 lakhs registering a growth of 38% as against ₹ 990.17 lakhs registered in the last year.

Batteries and Flashlights

The overall battery industry in the organized sector remained unpredictable, from the beginning of the fiscal year due to implementation of GST. The industry was further impacted due to further reduction in GST in November, 2017, keeping the markets sluggish due to uncertainty in pricing strategies and change in MRP of batteries, in line to the government's requirement to pass on the GST benefits to the consumer.

Panasonic Energy India Co. Ltd.

Flash light market continued to be dominated by unorganized players and intrusion of cheap rechargeable torches, which saw the flashlight demand dip southwards by about 8-10% v/s previous year. During the year, your Company could achieve the volume sales at 82% v/s. the previous year.

Prospects

Imports of cheap imported batteries in Indian market, is a great challenge faced by organized battery sector. However, your Company registered a growth in sales of Dry batteries – General Trade segment, Alkaline, Lithium coins and Eneloop rechargeable batteries over the last year. Change in approach and sales/marketing strategies during the year is likely to enhance the performance going ahead.

5. Change in Nature of Business

There is no material change in the business as was reported last year.

6. Product Profile

The Company, with its market share of about 19% in Zinc Carbon batteries, has now increased its focus into various other product range to leverage its overall sales quantity and turnover viz.; Rechargeable batteries under the brand name of 'Eneloop', range of Alkaline batteries, Lithium coins, LED and elite white range of torches.

7. Management Discussion and Analysis

Business Overview

The FMCG sector witnessed various headwinds in the first half of the year, namely, tough macro scenario, absence of price hike (deflation in majority of inputs), an aftershock of demonetization, and various difficulties pertaining to the implementation of the Goods and Service Tax (GST). Demonetization and GST implementation disrupted trade channels, particularly the wholesale channel, which is the back bone of the rural distribution channel. Further, anti-profiteering measures restricted any major benefits to companies so far as the benefits of GST rates were to be passed to the consumers.

However, this has improved the affordability of a number of daily use products, but affected adversely the margins for Dry batteries due to spiraling rates of zinc and other key raw materials consumed in the manufacture of Dry batteries.

Quarter 3 financial year 17-18 witnessed revival: In Quarter 3, the FMCG space reported better performance owing to weak base and partial normalcy in the wholesale and trade channels. Further, GST rates were cut in November, 2017 across various daily use products categories such as detergents, skin care, shampoo, noodles, etc. including Dry batteries. Moreover, Companies started signaling some green shoots for the recovery of the rural market in the quarter.

Companies with higher wholesale and rural exposure were hit the most. However, Companies with better distribution still managed to sail through and recover at a much faster pace than others.

Sector to be back on trade soon: After witnessing a challenging time so far in the year, we expect demand revival in the coming quarters, driven by;

- a) expected rural recovery
- b) improving consumer sentiment
- c) supportive base
- d) improved affordability post GST rate revision and
- e) normalcy in trade channels.

Further, the focus of your Company on improving its direct reach and promotion strategy would be a major supporter of its recovery.

Zinc carbon batteries

Zinc carbon share of organized manufacturers is estimated to have remained same. The GST related market apprehensions dented the purchase and sales which lead to reduction in its production quantity due to its impact on secondary sales to some extent in the last quarter.

Your Company has successfully maintained its market share. Significant factor which has affected the sales turnover is the shift in consumer preference from high value D size batteries towards low priced AA / AAA size batteries due to change in usage pattern in various appliances. Maintaining its trend in financial year 2017-18 also, D size share continues to drop, AA size continues to dominate the volume share and AAA size continues to be fast-growing segment.

Alkaline batteries

Battery industry in India is dominated by zinc carbon batteries, unlike in other parts of the world which is dominated by Alkaline battery market. Alkaline is a category for future growth.

In India, Alkaline batteries contribute only 4-5% of the total battery demand in the country. However, its contribution to value amounts to be in double digits. Considering this, your Company is aggressively concentrating its activities towards improvement of sales in this category.

In the financial year 2017-18, your Company has successfully clinched orders of Alkaline AA for the Electronic Voting Machine (EVM) which have been successfully executed. Your Company also envisages a sizeable business in the forthcoming year in this segment.

Flashlights

Flashlight market is shared equally by organized and unorganized sectors. Coupled with weak monsoon and cash liquidity crunch faced by consumers and traders in rural markets, flashlight segment is estimated to have de-grown by approximately 8-10% in the organized sector.

Rechargeable batteries

Rechargeable battery market is stagnant and contributes around 1% to total battery demand. This segment is dominated by imported low priced rechargeable batteries.

Your Company has successfully marked its presence in marketing and sales of high quality "eneloop" brand of rechargeable batteries and chargers.

Dealers and consumers appreciate the quality and superiority of our rechargeable batteries. Your Company registered a good growth of about 127% in terms of quantum.

Industry Structure and Development

Organized battery industry continues to witness slowdown of R20 and R14 segment in absence of new applications / appliances consuming this segment of products.

However, the Company foresees positive impacts due to implementation of GST and steady shift towards Alkalization of Indian market. The Company also witnessed growing trend of other categories of rechargeable, cylindrical and lithium coin batteries.

Your Company continued sales of Zinc Carbon batteries in the neighboring country, Nepal. Your Company shall continue its efforts in this direction to enhance exports.

Marketing and Distribution

The Company has also taken many steps to enhance its customer reach and widen its penetration for expanding the distribution and coverage. It was also a good year for the Company in the modern trade segment, which is expanding year on year and your Company is maximizing on this channel by introducing its products on various wholesale and retail outlets.

Your Company is also pleased to inform of having extensive promotional activities through television commercials, cinema advertisements as well as e-media, endorsed by Olympic Silver Medalist, Badminton player, Ms. P. V. Sindhu for promoting Panasonic brand of Alkaline batteries in the financial year 2017-18 and are likely to continue this campaign in financial year 2018-19.

Your Company has been continuously making efforts not only to strengthen its distribution network but simultaneously also concentrating on improving the productivity of each and every member of its sales team through training and educational programs.

Opportunities and threats

Opportunities

Presently, per capita consumption of batteries in India continues to remain quite low as compared to other developed countries. It indicates potential for higher future growth. Batteries are the cheapest source of portable power and its consumption is always expected to grow as it is a product of recurring use. Changing usage patterns, arrival of new appliances, shift towards miniaturization of appliances, growing income levels and changing life style promises growth especially in AA / AAA size of batteries.

Threats

Import of huge quantity of low performance cheap Chinese batteries poses a big threat to the organized sector of the Industry. It not only exerts more pressure on the pricing of economy range of batteries but also augments price competition giving lower operating margins which leaves less scope for any enhancement.

Risks and Concerns

During financial year 2017-18, the average prices of major materials have remained upward. However, the substantial cost impact was seen from zinc metal mainly on account of strong zinc LME market. The average rates of zinc metal have remained higher around 135% v/s. financial year 2016-17.

The average prices of other key materials viz. NMD, EMD, ACB, tin plates, metal components, resin, zinc chloride have continued to stay higher from around 103% to 120% v/s. financial year 2016-17, which have not only displayed larger influence on the direct materials cost but also severely disrupted estimates on profits.

Outlook

The current trend of battery usage pattern in India is gradually moving in line with global trend. It is a positive sign and first step towards moving up with the global per capita consumption which at present is much higher than the per capita consumption in India. We also hope that the Indian consumers shall gradually move toward higher end of batteries such as, Alkaline and Rechargeable batteries which shall generate additional revenues for your Company and strengthen its revenues in the coming years.

Further, the reduction of GST during November, 2017 is likely to simulate and boost rural income which will also have positive impact on consumer purchasing power in rural Indian markets.

Internal Financial Controls

The Company has an internal control system commensurate with the size and scale of its operations. The internal financial 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 of the Board for their review.

Development in Human Resource and Industrial Relation

Your Directors wish to place on record their appreciation to all its employees for their sustained efforts and valuable contribution. Your Company is very much concerned of the employees to provide them safe and accident free environment with a motto "Safety First" at the working place. The total employee strength of the Company as on March 31, 2018 stood at 817.

Research & Development

As a part of continual improvement, this year your Company had introduced one more variety of product in R03 category. Besides this the performance of existing R03NDG Panasonic GOLD PLUS has also been upgraded as per the need and usage pattern in current scenario of gadgets by our valued customers. During the year, performance of R6 & R03 product was improved by usage of new ingredient.

During the financial year, your Company introduced all varieties of zinc carbon products with eco-friendly features by removal of heavy metal lead and thereby contributed to society to improve the environment. In addition, the Company had also installed sophisticated testing equipment for testing and removal of heavy metal and improve all raw material and components.

8. Corporate Governance

As per requirement of SEBI (LODR) Regulations, 2015, 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.

9. Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT- 9 are annexed herewith. (Ref. "Annexure-A")

10. Board Meetings

Schedules of Board and Committee meetings are prepared and circulated in advance to the Directors. During the year, four Board Meetings and four 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.

11. 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, 2018 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, 2018 and of the profit and loss of the Company for the year ended on that date;
- (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, in the case of a listed Company, 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.

12. Declaration by Independent Directors

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 SEBI (LODR) Regulations, 2015.

13. Auditor's Report

No qualifications or adverse remarks have been made by any of the Auditors in their report.

14. Contracts and Arrangements with Related Parties

All contracts / arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contract / arrangement / transaction with related parties which could be considered as material.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website: www.panasonicenergyindia.in

Your Directors draw attention of the members to Note No. 38 to the financial statement which sets out related party disclosures. The particulars of contracts or arrangements with related parties given in Form AOC- 2 are annexed herewith. (Ref. "Annexure-B")

15. 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-C")

16. Corporate Social Responsibility

During the year under review, as part of its initiatives under Corporate Social Responsibility (CSR), the Company has expanded its activities and participated in the projects in the areas of health, hygiene, medical and education undertaken by various NGOs and trusts. These projects are in accordance with Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith. (Ref. "Annexure-D")

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

The Company has been employing about 20 women employees in various cadres within the factory premises. The Company has constituted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has also been set up to redress complaints received regularly. All female employees are covered under the policy. No complaints are received from any employee during the financial year 2017-18 and hence, no complaints are outstanding as on March 31, 2018 for redressal.

18. Annual Evaluation by the Board

Pursuant to the amendments in Companies Act, 2013 and Schedule IV of SEBI (LODR) Regulations, 2015, the Board has amended the Nomination and Remuneration Policy, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. 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 and the same is also posted on the website of the Company.

20. Directors

Mr. Motoaki Shimamura and Mr. Toshihiro Nakamura had been inducted on the Board as Non-Executive Directors w.e.f. February 13, 2018.

Mr. Hosoya, Vice President, Sales and Marketing have also been inducted on the Board and have been appointed as the Executive Director of the Company with effect from September 01, 2018.

As per the provisions of the Companies Act, 2013, Mr. Kazuo Tadanobu and Mr. Mikio Morikawa, retire by rotation and being eligible, offer themselves for re-appointment. Moreover, the retirement of Mr. Morikawa by rotation and his subsequent re-appointment shall not tantamount to termination of his agreement with the Company as Chairman & Managing Director.

As required by Regulation 36(3) of SEBI (LODR) Regulations, 2015, 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.

21. Statutory Auditors

In accordance with the provisions of Companies Act, 2013, at the 45th Annual General Meeting held on August 10, 2017, the shareholders had appointed M/s B S R & Associates LLP, as Statutory Auditors of the Company, for a period of 5 years i.e. up to the conclusion of 50th Annual General Meeting to be held for the adoption of accounts for the financial year ending March 31, 2022. As Companies (Amendment) Act, 2017 has done away with the requirement of ratification at every Annual General Meeting, no ratification for the appointment is required. There is no qualification or adverse remark in Auditors' report.

22. Cost Auditor and Cost Audit Report

M/s. Diwanji & Co., Cost Accountants, have been reappointed as the Cost Auditor for the financial year 2018-19. 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 of the remuneration payable to the Cost Auditors for the financial year 2018-19.

23. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J. J. Gandhi & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company for financial year 2018-19. There is no qualification or adverse remark in their report. The Report of the Secretarial Auditor is annexed herewith as "Annexure-E".

24. Subsidiaries

Your Company does not have any subsidiary / subsidiaries within the meaning of the Companies Act, 2013.

25. Deposits

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

26. 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.

27. 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 have been transferred to the IEPF Account.

28. Disclosure under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

Disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been annexed herewith. (Ref. "Annexure-F")

29. Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee revised a policy for selection and appointment of Directors, senior management and their remuneration. The remuneration paid to the Directors is in accordance with the Nomination and Remuneration policy. The Nomination and Remuneration policy is annexed herewith. (Ref. "Annexure-G")

30. Compliance with all the applicable laws of Secretarial Standards

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

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

The Competition Commission of India (CCI) issued an order on April 19, 2018 in a matter wherein Panasonic Energy India Co. Ltd. (PECIN / Company) was a party. The matter pertained to collusion to fix prices of zinc-carbon dry cell battery in India by Eveready Industries India Ltd. (Eveready), Indo National Ltd. (Nippo), the Company and their Association of Indian Dry Cell Manufacturers (AIDCM).

The case was taken-up by the CCI based on the disclosure by the Company under Section 46 of the Competition Act, 2002 (Act) read with the Competition Commission of India (Lesser Penalty) Regulations, 2009 (Lesser Penalty Regulations). Pursuant to the Directions of the CCI, the Office of the Director General, Competition Commission of India (DG) commenced its investigation. During the investigation, in exercise of the powers vested with it under Section 41(3) of the Act, DG carried-out simultaneous search and seizure operations at the premises of Eveready, Nippo and the Company on August 23, 2016. Subsequently, while the investigation was in progress and report from the DG was pending, Eveready and Nippo, approached CCI as lesser penalty applicants.

From the evidence collected in the case, CCI concluded that Eveready, Nippo and the Company, facilitated by AIDCM, had indulged in anticompetitive conduct of price coordination, limiting production / supply as well as market allocation in contravention of the provisions of Section 3(3)(a), 3(3)(b) and 3(3)(c) read with Section 3(1) of the Act. It was observed that the conduct was continuing from 2008, which is prior to May 20, 2009, the date on which Section 3 of the Act became enforceable, and up till August 23, 2016.

Considering contravention of provisions of the Act, an amount of ₹ 245.07 crore, ₹ 52.82 crore and ₹ 74.68 crore was computed as leviable penalty on three battery manufacturers i.e. Eveready, Nippo and the Company, respectively, in terms of proviso to Section 27(b) of the Act. Also, penalty of ₹ 1.85 Lakh was levied on AIDCM at the rate of 10 percent of average of its receipts for preceding three years. Additionally, considering totality of facts and circumstances of the case, penalty leviable on individual official's / office bearers of the three battery manufacturers and AIDCM was computed at the rate of 10 percent of the average of their income for preceding three years.

Keeping in view the stage at which the lesser penalty application was filed, co-operation extended in conjunction with the value addition provided in establishing the existence of cartel, CCI granted the Company and its individuals 100 percent reduction in the penalty and no penalty was imposed on the Company.

32. 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.

For and on behalf of the Board

Vadodara,
May 28, 2018

Mikio Morikawa
Chairman & Managing Director

“Annexure – A” to the Board’s Report

Extract of Annual Return

As on the financial year ended 31.3.2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT - 9

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L31400GJ1972PLC002091
2	Registration Date	24.05.1972
3	Name of the Company	Panasonic Energy India Co. Ltd.
4	Sub Category of the Company	Company having share capital
5	Address of the Registered Office & contact details	G.I.D.C. Makarpura, Vadodara – 390 010 Tel. No. 0265-2642661-62
6	Whether listed Company	Yes
7	Name and Address of Registrar & Transfer Agents, if any	Link Intime India Pvt. Ltd. B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radha Krishna Char Rasta, Akota, Vadodara – 390 020 Tel. No. 0265-2356573 / 2356794

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1	Dry Cell Batteries	27201	89

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate
1	Panasonic Corporation	Foreign Company	Holding

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year [As on April 01, 2017]				No. of shares held at the end of the year [As on March 31, 2018]				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub – Total (A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate (Foreign Promoter)	4354144	-	4354144	58.06	4354144	-	4354144	58.06	-
d) Banks FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	4354144	-	4354144	58.06	4354144	-	4354144	58.06	-

Category of Shareholders	No. of shares held at the beginning of the year [As on April 01, 2017]				No. of shares held at the end of the year [As on March 31, 2018]				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4354144	-	4354144	58.06	4354144	-	4354144	58.06	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	42442	525	42967	0.57	-	-	-	-	-0.57
b) Banks / FI	73	75	148	0.00	73	75	148	0.00	-
c) Central Govt	-	-	-	-	48000	-	48000	0.64	0.64
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	295288	300	295588	3.94	295288	300	295588	3.94	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	337803	900	338703	4.51	343361	375	343736	4.58	0.07
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	302225	168915	471140	6.28	344134	167571	511705	6.82	0.54
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	1413906	385716	1799622	24.00	1347384	296355	1643739	21.92	-2.08
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	212214	118319	330533	4.41	330634	118319	448953	5.99	1.58
c) Others (specify)									
Non Resident Indians	73105	-	73105	0.97	49916	-	49916	0.67	-0.30
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Other Directors	-	264	264	0.00	-	264	264	0.00	-
Clearing Members	18286	-	18286	0.24	27711	-	27711	0.37	0.13
Trust	28	-	28	0.00	28	-	28	0.00	-
HUF	114175	-	114175	1.52	119804	-	119804	1.60	0.08
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2133939	673214	2807153	37.43	2219611	582509	2802120	37.36	-0.07
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2471742	674114	3145856	41.94	2562972	582884	3145856	41.94	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6825886	674114	7500000	100.00	6917116	582884	7500000	100.00	-

Panasonic Energy India Co. Ltd.

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Panasonic Corporation	4354144	58.06	-	4354144	58.06	-	58.06

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – No Change

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Acacia partners. LP	207474	2.76	207474	2.76
2	Punj-Lloyd Private Ltd.	166920	2.22	166920	2.22
3	Priyanka Finance Private Limited	125000	1.67	28682	0.38
4	Edelweiss Broking Ltd	-	-	138569	1.85
5	Vijay Kishanlal Kedia	93004	1.24	93004	1.24
6	Acacia Banyan Partners	85800	1.14	85800	1.14
7	Uday Prakash Punj	80099	1.07	80099	1.07
8	Alembic Limited	72824	0.97	72824	0.97
9	Rangappa N.	61200	0.82	33000	0.44
10	Mauryan First	42442	0.57	-	-
11	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-	48000	0.64
12	Atul Prakash Punj	38220	0.50	38220	0.50
13	Chitra Khemka	28010	0.37	38310	0.51
	Date wise increase / decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Sale / Purchase from open market			
	At the end of the year (or on the date of separation, if separated during the year)	As appearing in the cumulative no. of shares column			

(v) Shareholding of each Directors and each Key Managerial Personnel:

Sr. No.	Shareholding of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Mr. Mikio Morikawa	-	-	-	-
2	Mr. Gautam Punj	264	0.001	264	0.001
3	Ms. Geeta Goradia	-	-	-	-
4	Mr. Mayur Swadia	-	-	-	-
5	Mr. Atul Dalmia	-	-	-	-
6	Mr. Kazuo Tadanobu	-	-	-	-
7	Mr. Motoaki Shimamura	-	-	-	-
8	Mr. Toshihiro Nakamura	-	-	-	-
9	Mr. Anjan Shah, DGM (Finance)	-	-	-	-
10	Ms. Susheela Maheshwari, Company Secretary	2	-	-	-
	Date wise increase / decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Transfer			
	At the end of the year	As appearing in the cumulative no. of shares column			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment : **No Indebtedness**

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction			NA	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

Panasonic Energy India Co. Ltd.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager
		Mr. Mikio Morikawa Chairman & Managing Director
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	7.18
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2.07
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	128.16
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit (1%) - others, specify	-
5	Others, please specify	-
	Total (A)	137.41
	Ceiling as per the Act	168.00

B. Remuneration to other directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. Punj	Ms. Goradia	Mr. Swadia	Mr. Dalmia	
1	Independent Directors					
	Fees for attending Board / Committee Meeting	20000	240000	200000	220000	680000
	Commission	298633	298633	298633	298633	1194532
	Others, please specify	-	-	-	-	-
	Total (1)	318633	538633	498633	518633	1874532
2	Other Non-Executive Directors	Mr. Tadanobu	Mr. Nakamura	Mr. Shimamura		
	Fees for attending Board / Committee Meeting	-	-	-		-
	Commission	250360	38454	38454		327268
	Others, please specify	-	-	-		-
	Total (2)	250360	38454	38454		327268
	Total (1)+(2)					2201800
	Total Managerial Remuneration					*1521800
	Overall ceiling as per the Act					*1521800

* Commission to all non-executive directors being 1% of the net profit of the Company for FY 2017-18.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	10.26	7.64	17.90
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1.08	0.57	1.65
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	5.23	3.95	9.18
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify	-	-	-
5	Others, please specify	-	-	-
	Total	16.57	12.16	28.73

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	No				
Punishment	No				
Compounding	No				
B. DIRECTORS					
Penalty	No				
Punishment	No				
Compounding	No				
C. OTHER OFFICERS IN DEFAULT					
Penalty	No				
Punishment	No				
Compounding	No				

“Annexure-B” to the Board’s Report

Form No. AOC-2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis : Not Applicable

2. Details of contracts or arrangements or transactions at arm’s length basis : (₹ in Lakhs)

Sr. No.	Name Of Related Party	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements/ transactions	Terms of the contracts	Value of contract	Date(s) of approval by the Board
1	Panasonic Carbon India Co. Ltd.	Purchase - Carbon Rods	Yearly	Prevailing market price	631.72	8-Feb-17
2	Panasonic Corporation	Purchase - Trading Items	Yearly	Prevailing market price	19.92	8-Feb-17
		Purchase – Spares / Dies	Yearly	Prevailing market price	0.89	8-Feb-17
		Services - royalty & trademark license fees	10 & 5 Years Respectively	Mutually agreed terms	627.34	8-Feb-17
		Service - IT services - group mail, warp & Gpclm	Yearly	Mutually agreed terms	2.72	8-Feb-17
		Service - Reimbursement of brand awareness expenses	Yearly	Mutually agreed terms	901.39	8-Feb-17
3	Panasonic Energy (Shanghai) Co. Ltd.	Purchase - Dry Cell (9V & ARL)	Yearly	Prevailing market price	41.77	8-Feb-17
4	Panasonic Energy (Thailand) Co. Ltd.	Purchase - Alkaline Batteries	Yearly	Prevailing market price	320.09	8-Feb-17
5	Panasonic India Pvt. Ltd.	Sale - Dry Cell	Yearly	Prevailing market price	10.76	8-Feb-17
		Service - Reimbursement of website maintenance expenses, IT Network	Yearly	Mutually agreed terms	22.37	8-Feb-17
		Management Fee	Yearly	Mutually agreed terms	36.34	8-Feb-17
6	Panasonic Procurement Asia Pacific	Purchase - Raw Material	Yearly	Prevailing market price	45.18	8-Feb-17
7	Panasonic Peruana S.A.	Sale - Spares	Yearly	Prevailing market price	46.47	8-Feb-17
8	Panasonic Energy Tanzania Co. Ltd.	Sale - Raw Material	Yearly	Prevailing market price	319.40	8-Feb-17
		Sale - Spares	Yearly	Prevailing market price	2.55	8-Feb-17
9	P.T. Panasonic Gobel Energy Indonesia	Purchase – appliances / parts (ARL)	Yearly	Prevailing market price	80.86	8-Feb-17
10	Panasonic Hong Kong Co. Ltd.	Purchase - Eneloop Batteries & Chargers	Yearly	Prevailing market price	131.86	8-Feb-17
		Purchase – appliances / parts (Torches)	Yearly	Prevailing market price	16.93	8-Feb-17
11	Panasonic Energy (Wuxi) Co. Ltd.	Purchase - Eneloop Batteries & Chargers	Yearly	Prevailing market price	172.78	8-Feb-17
12	Panasonic Procurement China Co. Ltd.	Purchase - Raw Material	Yearly	Prevailing market price	3.97	8-Feb-17
13	Panasonic Do Brasil Limitada	Sale - Raw Material	Yearly	Prevailing market price	59.34	8-Feb-17
14	Panasonic Energy Poland S.A	Sale - Spares	Yearly	Prevailing market price	4.77	8-Feb-17
TOTAL					3499.42	

No advance has been paid to any of the above related parties during the year.

For and on behalf of the Board
Mikio Morikawa
Chairman & Managing Director

Vadodara, May 28, 2018

“Annexure-C” to the Board’s Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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;
- ❖ Electricity consumption of compressor reduced by 10% due to various measures taken by air saving techniques.
 - ❖ Electrical load reduction by 6Kw by modification in various machinery processes.
 - ❖ Energy checking by internal departments to improve energy efficiency of the factory & office.
 - ❖ Implemented various production engineering techniques to improve performance of machineries.
- (ii) the steps taken by the company for utilising alternate sources of energy;
- ❖ Presently solar water heating systems are being used.
- (iii) the capital investment on energy conservation equipments;
- ❖ Capital investment on energy conservation equipment’s is to the tune of ₹ 0.8 lakhs.

(B) Technology Absorption

1	The efforts made towards technology absorption	<ol style="list-style-type: none"> 1. Mass production of 100% eco-friendly batteries after elimination of Lead. 2. Efforts are made to conserve energy through adoption of innovative ideas and technology. 3. Improvement in component design with the help of Panasonic Corporation.
2	The benefit derived like product improvement, cost reduction, product development, import substitution	<ol style="list-style-type: none"> 1. Contributing to the betterment of the society by manufacturing eco-friendly batteries. 2. Reduction of cost by using alternate raw materials without compromising the quality of the products. 3. Reduction in emission of CO₂ by adopting various technologies and by implementing innovative ideas.
3	The expenditure incurred in research & development.	₹ 196.54 lakhs

(C) Foreign Exchange Earnings and Outgo

1	Foreign Exchange Earned	₹ 433.87 lakhs
2	Foreign Exchange Outgo	₹ 2027.40 lakhs

“Annexure-D” to the Board’s Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

CSR Policy is stated herein below:

Web link: http://panasonicenergyindia.in/public/pdf/CSR_Policy.pdf

2. Composition of the CSR Committee:
 1. Ms. Geeta Goradia, Chairperson (Independent Director)
 2. Mr. Mayur Swadia, Member (Independent Director)
 3. Mr. Mikio Morikawa, Member (Chairman & Managing Director)
3. Average net profit of the Company for last three financial years: ₹ 2001 lakhs
4. Prescribed CSR Expenditure (two percent of the amount as in item above):
The Company is required to spend ₹ 40.02 lakhs towards CSR.
5. Details of CSR spent for the financial year:
 - a. Total amount spent for the financial year: ₹ 40.02 lakhs
 - b. Amount unspent, if any: Nil
 - c. Manner in which the amount spent during the financial year is detailed below: (₹ In lakhs)

Sr. No.	Name of NGO/ Organisation	CSR Projects/activities identified AND Sector in which the Project is covered	Projects or Programs 1) Local Area or other 2) Specify the District where Project or Program was undertaken	Amount outlay (Budget) Projects or Program wise	Amount spent on the projects and programs 1) Direct Expenditure on Projects or Programs 2)Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	Mahavir Foundation Trust	A. Uniforms, School bags, Full Scape Books for students under: 1) Kayakalp Project 2) Ashadeep Mentor Sponsor Project B. Scholarship for the students	Vadodara	10	10	10	10
2	Pujya Yogini Vasantdevi Smarak Trust	Expansion of ICCU	Vadodara	10.02	10.02	10.02	10.02
3	Hari Om Seva Trust	Medical support to under privileged, knee replacement, hip replacement in SSG Hospital	Vadodara	10	10	10	10
4	Medical Care Centre Trust	Ambulance (TATA Winger) for patients to Kashiba Children Hospital	Vadodara	10	10	10	10

We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board
Mikio Morikawa
 Chairman & Managing Director
 Vadodara, May 28, 2018

For and on behalf of the Board
Geeta Goradia
 Chairperson of CSR Committee

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.

- ❖ Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- ❖ Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
- ❖ 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.
- ❖ 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.
- ❖ 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 arts and handicrafts.
- ❖ Measures for the benefits of armed forces veterans, war widows and their dependents.
- ❖ Training to promote rural sports, nationally recognised sports, paraolympic sports and Olympic sports.
- ❖ Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedules Castes, the Scheduled Tribes, other backward classes, minorities and women.
- ❖ Contribution to funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- ❖ Rural development projects.

“Annexure-E” to the Board’s Report

Secretarial Audit Report

(For the Financial year ended on March 31, 2018)

[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]

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 Ltd.** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, 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, 2018, 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, 1992.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable as the Company did not issue any security during the financial year under review.
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable as the Company has not granted any options to its employees during the financial year under review.
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable as the Company neither issue nor listed any debt securities during the financial year under review.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable as the Company did not buy back any security during the financial year under review.
6. Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws;
 - 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, 1934We have also examined compliance with the applicable clauses of the following;
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 are of the opinion 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 Competition Commission of India (CCI) issued an order on April 19, 2018 for involvement of the Company in collusion to fix prices of zinc-carbon dry cell battery in India and ordered penalty of Rs. 74.68 Crores to the Company. However, considering the stage of lesser penalty application, co-operation in establishing the existence of cartel, CCI granted 100% reduction in penalty and no penalty was imposed on the Company.

**For J. J. Gandhi & Co.
Practising Company Secretaries**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

**Place : Vadodara
Date : May 28, 2018**

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

Date: May 28, 2018

To,
The Members,
Panasonic Energy India Company Ltd.
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.
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**

**Place : Vadodara
Date : May 28, 2018**

“Annexure-F” to the Board’s Report

Disclosure in the Board’s Report under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014

- 1 Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

Sr. No.	Name of Director	Ratio
1	Mr.Mikio Morikawa - Chairman & Managing Director	47:1
2	Mr.Gautam Punj	1:1
3	Ms.Geeta Goradia	2:1
4	Mr.Mayur Swadia	2:1
5	Mr. Atul Dalmia	2:1
6	*Mr. Kazuo Tadanobu	0.85:1
7	*Mr. Motoaki Shimamura	0.13:1
8	*Mr.Toshihiro Nakamura	0.13:1

* Part of the year

- 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 2017-18 compared to 2016-17:

Sr. No.	Name of Director	% of increase
1	Mr. Mikio Morikawa - Chairman & Managing Director	64
2	Mr.Gautam Punj - Director	45
3	Ms.Geeta Goradia - Director	28
4	Mr.Mayur Swadia - Director	39
5	Mr. Atul Dalmia - Director	30
6	*Mr. Kazuo Tadanobu - Director	NA
7	*Mr. Motoaki Shimamura - Director	NA
8	*Mr.Toshihiro Nakamura - Director	NA
9	**Mr.Anjan Shah - DGM (Finance)	44
10	**Ms.Susheela Maheshwari - Company Secretary	35

* Part of the year

**Arrear of increment of previous financial year included

- 3 The Percentage increase in the median remuneration of employees in the financial year 2017-18 as compared to 2016-17 : 6.00%

4	The number of permanent employees on the roll of Company :	31-03-2018	31-03-2017
		817	827

- 5 Average percentile increase in salaries of employees other than managerial personnel: 15%

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

7 The statement showing the Names of Employees of the Company as per Rule 5(2) is given below :

Statement of Top 10 Employees in terms of remuneration drawn											
Sr. No.	Name	Designation	Nature of Employment	Remuneration received during the year (In Lakhs)	Qualifications	Experience (Years)	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	Percentage of equity shares held (not less than 2%)	Whether any such employee is a relative of any Director or Manager of the Company
1	Mr. Mikio Morikawa	Chairman & Managing Director	Chief Executive Officer	137.41	B.E.	32	1-Aug-16	55	Panasonic Energy Tanzania Co. Ltd.	Nil	No
2	Mr. Osemu Tanida	Import Product Marketing Manager	Import Product Marketing	86.98	B.Com	7	7-Dec-15	31	Panasonic Corporation, Japan	Nil	No
3	*Mr. Gulam Ali Badshah	Dy. General Manager	Personnel (Pithampur Unit)	29.87	M.Com, PG Diploma in Personnel Management & Industrial Relations	32	8-Jun-89	60	Gajara Bevel Gears Ltd.	Nil	No
4	*Mr. Raju R. Desai	Dy. General Manager	Marketing	25.67	B.Com, Diploma in Marketing & Sales Management	35	28-May-82	59	Apar Pvt.Ltd.	Nil	No
5	Mr. Parimal S. Vazir	General Manager	Marketing, Institutional & Consumer	19.31	B.Com, PG Diploma in Marketing Management	31	9-Mar-96	53	Lloyd Rockfibres Ltd.	Nil	No
6	Mr. Prasad D. Joshi	General Manager	Factory Head (Pithampur Unit)	17.54	B.E. (Electrical), PG Diploma in HRM	37	1-Jun-89	57	M/s. Arun Kumar Jain & Co.	Nil	No
7	Mr. Jignesh K. Shah	Dy. General Manager	Production & Machinery Technology	17.02	B.E. (Mechanical)	24	9-Nov-06	45	Pakona Engineers India Pvt. Ltd.	Nil	No
8	Mr. Anjan R. Shah	Dy. General Manager	Finance	16.57	B.Com	29	18-Apr-11	53	Jord Engineers India Ltd.	Nil	No
9	Mr. Chetankumar D. Mistry	Dy. General Manager	Development & Quality Assurance, Quality Control	16.41	Diploma in Mechanical Engineering	38	25-Dec-79	58	N.A.	Nil	No
10	Mr. Hans Raj Sheoran	Dy. General Manager	Sales	15.98	B.A	35	1-Mar-04	54	Lakhanpal Pvt. Ltd.	Nil	No

* Part of the year

“Annexure-G” to the Board’s Report

NOMINATION AND REMUNERATION POLICY

I. BACKGROUND

The Companies Act, 2013 has made it mandatory for listed and public companies (as prescribed in the Rules) to formulate a policy which documents a mechanism for appointment, cessation, evaluation and remuneration of the following:

1. Directors,
2. Key Managerial Personnel (KMP),
3. Senior Management Personnel.

Accordingly, in terms of Section 178 of the Companies Act, 2013, the Board has constituted a Nomination and Remuneration Committee at its meeting held on July 28, 2016.

II. OBJECTIVE

The objective of the policy is to lay out the principles for determining remuneration for Directors, Key Managerial Personnel and Senior Management Personnel to ensure:

- (a) That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent and quality of professionals required for effective management of the business;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Judicious balance between fixed and variable pay reflecting short and long-term performance objectives aligned to the working of the Company and its goals.

The Nomination and Remuneration Committee shall meet as per the requirement.

III. REQUIREMENT UNDER COMPANIES ACT, 2013

This Policy has been formulated in compliance with the terms of Section 178 of the Companies Act, 2013 and amendments thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IV. DEFINITIONS

‘Act’ means Companies Act, 2013 and rules made thereunder.

‘Board’ Board of Directors of the Company.

‘Casual Vacancy’ means vacation of an officer before expiry of term of that office in normal course.

‘Committee’ means Nomination and Remuneration Committee of the Company as constituted by the Board, in accordance with the Act and LODR Regulations, as amended from time to time.

‘Company’ means Panasonic Energy India Co. Ltd.

‘Director(s)’ means Directors of the Company

‘Independent Director’ means a Director referred to in Section 149 (6) of the Act.

‘Key Managerial Personnel’, in relation to a Company, means –

- (i) Chief Executive Officer or the Managing Director or the Manager;
- (ii) Company Secretary;
- (iii) Whole - Time Director(s);
- (iv) Chief Financial Officer; and
- (v) such other person, not more than 1 level below the Directors who is in Whole - Time employment, designated as Key Managerial Personnel by the Board; and
- (vi) such other officer as may be prescribed.

‘LODR Regulations’ means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

‘Policy’ means Nomination and Remuneration Policy.

‘Remuneration’ means any money or its equivalent given or passed for services rendered and includes perquisites as defined under the Income-tax Act, 1961.

‘Senior Management Personnel’ means personnel of the Company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the Executive Directors including functional / department heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

V. SCOPE

In terms of Section 178 of the Act, this Policy provides guiding principles for appointment, cessation of appointment, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

VI NOMINATION

1. Appointment:
The Board shall assess the requirement of appointment of a new Director on the Board or Key Managerial Personnel in the following events:
 - (a) To fill up a casual vacancy,
 - (b) To fulfill statutory requirement, or
 - (c) To fill up critical positions in the Company as per the organization structure.
2. Based on the requirement assessed above, the Committee shall recommend the person / persons to be appointed. The incumbent should necessarily fulfill the following criteria:
 - 2.1 Criteria for appointment as Director- The incumbent should:
 - 2.1.1 not be disqualified in terms of Section 164 of the Act;
 - 2.1.2 be eligible in terms of Schedule V to the Act, if he is going to be appointed as Managing Director, Whole-time Director or Manager;
 - 2.1.3 fulfill the terms of independence as per the provisions of Section 149 and Schedule IV to the Act; and
 - 2.1.4 possess qualification, experience, capability and knowledge commensurate with the functional responsibilities he has to fulfill.
 - 2.2 Re-appointment of Independent Director shall be on the basis of report of performance evaluation.
 - 2.3 Criteria for appointment as Key Managerial Personnel and Senior Management Personnel- The incumbent should possess the following qualities:
 - 2.3.1 Qualification and experience should be commensurate with the function to be headed.
 - 2.3.2 He / She should display Panasonic Values.
3. On appointment to the Board, the Independent Directors shall receive a formal letter of appointment in accordance with the guidelines provided under the Act;
4. Succession Planning – The Committee shall establish and review succession plans of the Board, Key Managerial Personnel and Senior Management Personnel.
5. Cessation of engagement – This can either be:
 - 5.1. Not to recommend reappointment upon retirement by rotation;
 - 5.2. Retirement from services in terms of Company's Human Resource Policy
The Board may, at its discretion, continue employment of Whole - Time Directors in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company. The discretion to continue employment of Key Managerial Personnel and Senior Management Personnel shall vest with the Managing Director, who shall decide the position / remuneration or otherwise after an incumbent attains the retirement age.
 - 5.3. Resignation;
 - 5.4. Death;
 - 5.5. Removal - The Committee shall recommend removal in the following cases:
 - 5.5.1. The Director has been disqualified in terms of Section 164 of the Act.
 - 5.5.2. The person has displayed adverse behavior with regard to Panasonic Values.
 - 5.5.3. Violation of Code of Conduct of the Company.
 - 5.6. In terms of statutory provisions (Please refer section on "Term / Tenure")
6. Term / Tenure
 - 6.1. Executive Directors
The Company shall appoint or re-appoint any person as its Executive Director, Managing Director or Whole - Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
 - 6.2. Independent Director
 - a) Subject to the provisions of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report.
 - b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

VII. REMUNERATION

1. Directors

1.1. Remuneration Principles

- 1.1.1. Remuneration to Directors shall be in accordance with the provisions of the Act and Articles of Association of the Company.
- 1.1.2. The remuneration payable to Directors will be determined by the Committee and recommended to the Board for approval. Remuneration, if approved by the Board will be subject to approval of the shareholders and such other regulatory approvals, wherever required.
- 1.1.3. Remuneration payable to be commensurate with qualification, experience and participation of Directors in providing strategic guidance to the Company.
- 1.1.4. Remuneration payable may be decided based on the performance evaluation of each of the Directors and Board, as a whole.

1.2. Remuneration Components:

- 1.2.1. Every Independent Director shall be entitled to sitting fee for every meeting of the Board and Committees of the Board attended by him / her.
- 1.2.2. The Committee shall decide other components of remuneration payable to Non-Executive Directors as per applicable provisions of the Act.
- 1.2.3. The remuneration of Whole - Time Director(s) shall comprise a mix of fixed pay, performance based incentive and such other perquisites as may be approved by the Board.
- 1.2.4. Non-Executive Directors will be eligible to commission, as may be decided by the Board, within the monetary limit approved by the shareholders. The Board is authorized to approve payment of remuneration to Non-Executive Directors up to a limit of 1% of the net profits of the Company.
- 1.2.5. Remuneration payable to any Director in terms of Section 197 of the Act, shall include remuneration payable to him for the services rendered in any other capacity unless:
 - (a) the services rendered are of a professional nature; and
 - (b) the Committee is of the opinion that the Director possesses requisite qualification for practice of the profession.
- 1.2.6. Where any insurance is taken by the Company on behalf of its Managing Director, Whole - Time Directors and / or Non-Executive Directors for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

1.3. Minimum Remuneration

In the event of no profits or inadequate profits in any financial year, the Company shall pay remuneration to its Directors in accordance with the provisions of Schedule V to the Act and if it is not able to comply with such provisions, with the prior approval of the Central Government.

2. Key Managerial Personnel (other than Managing and Whole - Time Directors) and Senior Management Personnel

2.1 Remuneration Principles

- 2.1.1. The Committee shall endeavor to decide such level and composition of remuneration which is reasonable and sufficient to attract, motivate and retain high caliber professionals in the Company.
- 2.1.2. Remuneration, in case of new appointment, shall be decided on the basis of individual's qualification, experience, competencies, responsibilities to be discharged for the assigned job and potential contribution to the Company.
- 2.1.3. Increment in remuneration shall be annual and will be based on the result of performance appraisal process conducted as per the Human Resource Policy of the Company.
- 2.1.4. Remuneration will be reviewed annually by the management of the Company.

2.2 Remuneration Components:

2.2.1. Remuneration shall comprise the following:

- i. Fixed pay: being the base pay and allowances linked thereto;
- ii. Variable pay: performance-linked component based on the extent of achievement of the individual's KRAs and performance of the business unit;
- iii. Perquisites – benefits in the nature of facilities provided by the Company;
- iv. Contribution to Provident and other funds – includes contribution to provident fund, gratuity and superannuation funds.

2.2.2. The proportion of Variable pay in the total remuneration shall increase with the elevation in grade and responsibilities.

2.2.3. Rewards – given by the Company to motivate and retain employees shall form part of the remuneration.

2.3. Where any insurance is taken by the Company on behalf of its Key Managerial Personnel for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

VIII. EVALUATION

1. The Committee shall regularly assess the requirement of expertise necessary on the Board to oversee and provide strategic guidance to Company's business.
2. Based on the understanding at (1) above, the purpose of Board evaluation is to:
 - (a) Improve the performance of Board for achievement of corporate goals and objectives.
 - (b) Assess the balance of skills, knowledge and experience on the Board.
 - (c) Identify areas to be focused for improvement.
 - (d) Identify and create awareness about the role of Directors individually and collectively as Board.
 - (e) Identify ongoing trainings to ensure that the Directors are provided with adequate information to understand Company's business, the industry and their duties & responsibilities (both legal and fiduciary).
 - (f) Build a Board which provides strategic guidance and contribution for overall growth of the organization.
 - (g) Build teamwork and develop effective coordination between Board members towards growth of the organization.
3. Board evaluation requires:
 - (a) Deciding individual and collective roles and responsibilities of the Directors;
 - (b) Setting the standards of individual performance of every Director and collective performance as the Board.
4. The Committee shall be responsible for carrying out evaluation of every Director's performance.
5. The Committee shall lay down the criteria and framework for performance evaluation of each Director which could either be in the form of standard questionnaire and/or through one-on-one interviews.
6. The performance evaluation of Directors shall be done by the entire Board (excluding the Director being evaluated) on the basis of recommendations of the Committee and meeting of Independent Directors.
7. The Committee shall ensure evaluation of Independent Directors as per the provisions of Schedule IV to the Act i.e. Code for Independent Directors.
8. The Committee may, under the authority granted by the Board, engage consultant(s) for establishing the process of Board evaluation.
9. Criteria for evaluation may include:
 - (a) Time devoted by the Director like attendance at the meetings, holding Chairmanship of important Board constituted committees like Audit Committee.
 - (b) Independent meetings held with the management.
 - (c) Participation in strategic decision making, development of policies and business plans.
 - (d) Overview of the internal financial control system in the Company for its effective implementation.
 - (e) Awareness of latest developments in the industry & market conditions, regulatory requirements, corporate governance practices.
10. The evaluation methodology shall be reviewed annually by the Committee.

IX. AUTHORITY

The Committee shall have free access to management and management's information. The Committee, at its sole authority, may seek the advice of outside experts or consultants at the Company's expenses, wherever necessary, to discharge its duties and responsibilities.

X. REVIEW AND AMENDMENTS TO THE POLICY

The Committee shall review the Policy annually and if necessitated, recommend changes to the Policy, to the Board.

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, 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 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2018, the Board comprises of eight Directors (seven being Non-Executive Directors), of which four Directors are the Independent Directors. 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 notices convening Board Meetings are being sent to all Directors along with detailed agenda papers around 9 to 10 days in advance of the meeting date, so as to enable the Board to discharge its responsibilities effectively. All significant developments and material events are brought to the notice of the Board.

During the year ended on March 31, 2018, four Board Meetings were held on following dates.

May 30, 2017, August 10, 2017, November 09, 2017 and February 13, 2018. The last Annual General Meeting was held on August 10, 2017.

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, 2018 are given below:

Name of the Director	DIN	Category	No. of Board Meetings attended	Attendance at last AGM	*Other Directorships in Public Companies	**No. of Audit Committees and Stakeholders Relationship Committee	
						Chairman	Member
Mr. Mikio Morikawa	02611904	ED (P)	4/4	Yes	0	-	2
Mr. Gautam Punj	00048225	NED (I)	1/4	Yes	5	1	-
Ms. Geeta Goradia	00074343	NED (I)	4/4	Yes	3	-	3
Mr. Mayur Swadia	01237189	NED (I)	4/4	Yes	0	1	1
Mr. Atul Dalmia	00228257	NED (I)	4/4	Yes	1	-	1
Mr. Kazuo Tadanobu	07818992	NED (P)	1/3	Yes	1	-	-
Mr. Toshihiro Nakamura	08084675	NED (P)	NA	NA	0	-	-
Mr. Motoaki Shimamura	08084702	NED (P)	NA	NA	0	-	-

* 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)

None of the Directors is inter-se related to any other Director. Mr. Gautam Punj is holding 264 shares in the Company.

The familiarization programme for Independent Directors in terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company: www.panasonicenergyindia.in

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on February 13, 2018.

3. AUDIT COMMITTEE**❖ Terms of Reference**

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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

❖ 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 being on July 28, 2016. 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. Mayur Swadia	Chairman	4	4
2	Ms. Geeta Goradia	Member	4	4
3	Mr. Atul Dalmia	Member	4	4
4	Mr. Mikio Morikawa	Member	4	4

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. Mayur Swadia, Chairman of the Committee was present at the 45th Annual General Meeting of the Company held on August 10, 2017.

4. NOMINATION AND REMUNERATION COMMITTEE**❖ Terms of Reference**

In compliance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee recommends the appointment, re-appointment and remuneration payable to Executive Directors. The packages are 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 Company formed Nomination and Remuneration Committee on January 23, 2004 and it was reconstituted by the Board of Directors at its meeting held on January 12, 2011, October 29, 2014 and July 28, 2016 respectively.

Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 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	Mr. Atul Dalmia	Chairman	3	3
2	Mr. Gautam Punj	Member	3	0
3	Ms. Geeta Goradia	Member	3	3
4	Mr. Mikio Morikawa	Member	3	3

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

The criteria for performance evaluation cover the areas relevant to the functioning of Independent Directors such as preparation, participation, conduct and effectiveness.

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 Accounting Standards 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 July 24, 2015, 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.

Panasonic Energy India Co. Ltd.

The Non-Executive Directors, except those nominated by promoter, were paid sitting fees of Rs. 20,000 for attending each of the Board and Committee meetings.

Sr. No.	Name	Category	Sitting Fees (₹) (A)	Commission (₹) (B)	Total (₹) (C=A+B)
1	Mr. Gautam Punj	NED (I)	20,000	2,98,633	3,18,633
2	Ms. Geeta Goradia	NED (I)	2,40,000	2,98,633	5,38,633
3	Mr. Mayur Swadia	NED (I)	2,00,000	2,98,633	4,98,633
4	Mr. Atul Dalmia	NED (I)	2,20,000	2,98,633	5,18,633
5	Mr. Kazuo Tadanobu	NED (P)	-	2,50,360	2,50,360
6	Mr. Toshihiro Nakamura	NED (P)	-	38,454	38,454
7	Mr. Motoaki Shimamura	NED (P)	-	38,454	38,454

❖ Remuneration to Executive Directors

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

Name & Designation	Salary (₹) (A)	Perquisites (₹) (B)	Total (₹) (C=A+B)
Mr. Mikio Morikawa Chairman & Managing Director	7,17,696	1,30,23,375	1,37,41,071

Note:

- 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.
- 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.
- The Company has not issued any stock option to its Directors & employees.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

❖ Terms of Reference

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee at its meeting held on May 21, 2014. This Committee was subsequently reconstituted by the Board of Directors at its meeting held on October 29, 2014 and July 28, 2016 respectively.

The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred.
- Monitor the Corporate Social Responsibility Policy.

The details of the CSR initiatives of the Company are provided as Annexure to the Board's report. The CSR Policy has been placed on the website of the Company: www.panasonicenergyindia.in

❖ Composition

The present composition of the Corporate Social Responsibility Committee and the details of Members' participation at the meeting of the Committee are as under:

Sr. No.	Name of Member	Status	No. of meetings held	No. of meetings attended
1	Ms. Geeta Goradia	Chairperson	1	1
2	Mr. Mayur Swadia	Member	1	1
3	Mr. Mikio Morikawa	Member	1	1

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

❖ Terms of Reference

Stakeholders Relationship Committee was originally formed in the Board Meeting held on January 23, 2001 and subsequently reconstituted by the Board of Directors at its meeting held on January 12, 2011, October 27, 2012, October 29, 2014 and July 28, 2016 respectively. The Committee specifically looks into issues relating to investors including share related matters and redressal thereof.

❖ **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. Gautam Punj	Chairman	1	0
2	Mr. Mayur Swadia	Member	1	1
3	Mr. Mikio Morikawa	Member	1	1

Ms. Susheela Maheshwari, Company Secretary has been designated as the Compliance Officer and also acts as Secretary of the Committee.

The total number of correspondence received from the shareholders were 268 of which only 2 were in the nature of complaints. All the complaints were resolved to the satisfaction of the shareholders. No investor correspondence remains unattended for more than 30 days.

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 specified therein are governed by this Code.

7. **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 passed
2014-15 (43 rd AGM)	July 24, 2015 11.00 AM	C.C. Mehta Auditorium, M.S. University, Vadodara	No special resolution was passed.
2015-16 (44 th AGM)	July 28, 2016 11.00 AM	C.C. Mehta Auditorium, M.S. University, Vadodara	No special resolution was passed.
2016-17 (45 th AGM)	August 10, 2017 10.00 AM	C.C. Mehta Auditorium, M.S. University, Vadodara	Revision in remuneration of Mr. Mikio Morikawa w.e.f. April 01, 2017.

No resolutions were passed through postal ballot during the year 2017-18.

8. **MEANS OF COMMUNICATIONS**

- ❖ The extract of results is normally published in Business Standard and Loksatta and submitted to Bombay Stock Exchange.
- ❖ The results are also displayed on the website of the Company: www.panasonicenergyindia.in

9. **GENERAL SHAREHOLDER'S INFORMATION**

a) **Annual General Meeting**

Day, date and time	Wednesday, August 29, 2018 at 10.00 A.M.
Venue	Royal Room, Grand Mercure, Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara - 390 020.

b) **Financial Calendar**

For the financial year 2018-19, financial results will be announced as per the following tentative schedule:

1 st quarter ended on June 30, 2018	Third week of July, 2018
2 nd quarter ended on September 30, 2018	Third week of October, 2018
3 rd quarter ended on December 31, 2018	Third week of January, 2019
Audited financial results for the year ended on March 31, 2018	Third week of May, 2019

c) **Date of Book Closure**

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, August 23, 2018 to Wednesday, August 29, 2018 (both days inclusive).

d) **Dividend payment date**

The dividend for the financial year 2017-18 shall be declared under agenda No.2 of the forthcoming 46th Annual General Meeting scheduled on August 29, 2018. The mandate date on the dividend warrants shall be September 17, 2018.

e) **Listing on Stock Exchange**

Company's Equity Shares are listed on the BSE Ltd. The Company has paid the listing fees for the year 2018-19 to BSE.

Panasonic Energy India Co. Ltd.

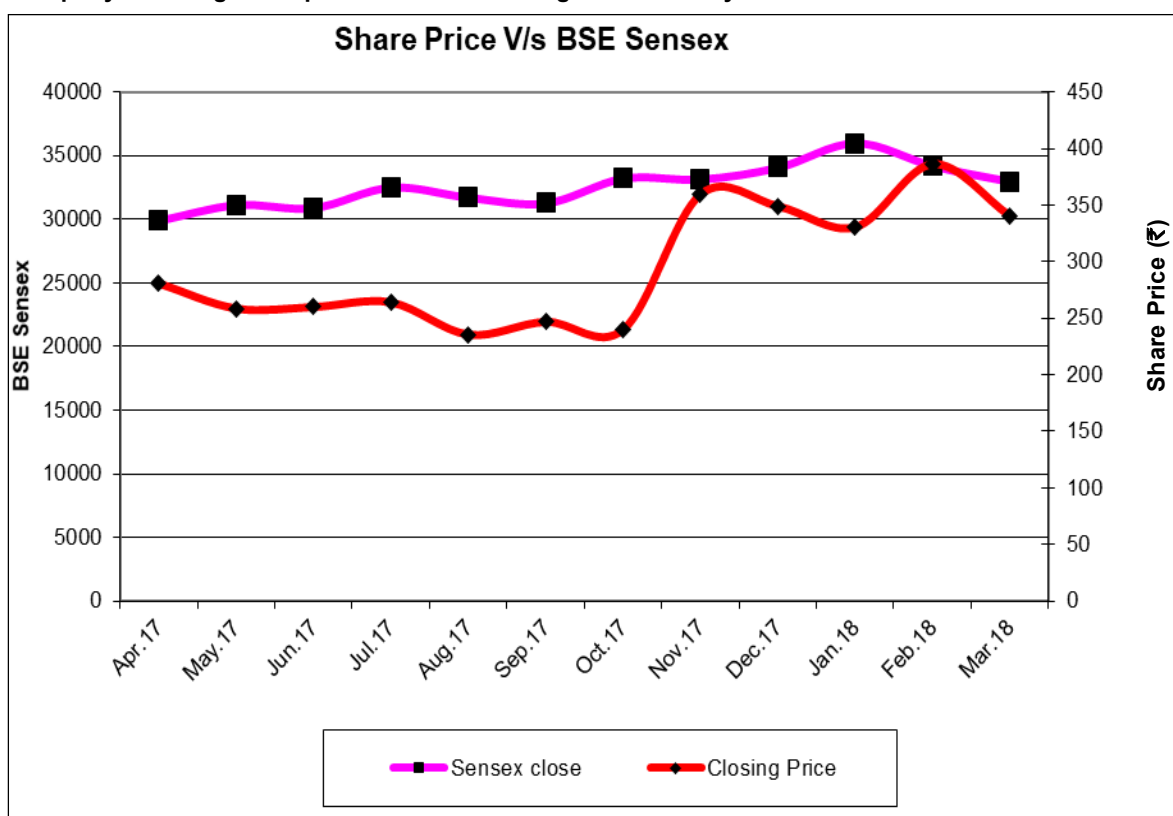
f) Stock Code

The BSE Ltd.	504093
International Securities Identification No. (ISIN)	INE795A01017

g) Market price data for the year 2017-18 of the Company on BSE

Month	Months High price (₹)	Months low price (₹)	Sensex	
			High	Low
April' 17	292.00	274.00	30184.22	29241.48
May'17	290.00	258.50	31255.28	29804.12
June'17	274.50	251.20	31522.87	30680.66
July'17	297.80	257.00	32672.66	31017.11
August'17	270.00	221.05	32686.48	31128.02
September'17	264.05	233.00	32524.11	31081.83
October'17	266.00	235.00	33340.17	31440.48
November'17	412.60	241.00	33865.95	32683.59
December'17	385.00	332.00	34137.97	32565.16
January'18	398.95	323.00	36443.98	33703.37
February'18	388.00	291.00	36256.83	33482.81
March'18	405.00	335.40	34278.63	32483.84

h) Company's closing share price movement during the financial year 2017-18 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. Link Intime India Pvt. Ltd.

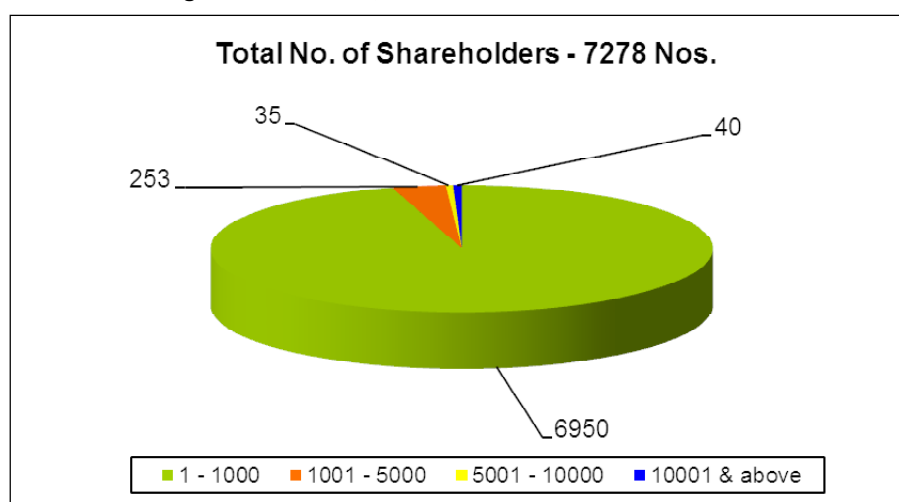
j) **Address for correspondence**

Registered Office	Registrar & Share Transfer Agent
Company Secretary Panasonic Energy India Co. Ltd. GIDC, Makarpura, Vadodara-390 010, Gujarat, India. Tel. No.: (0265) 2642661 / 2638888 Fax: (0265) 2638890 E-mail: susheela.maheshwari@in.panasonic.com Website: www.panasonicenergyindia.in	Link Intime India Pvt Limited B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Gujarat, India. Tel. No. : +91 265 2356573 / 2356794 E-mail: vadodara@linkintime.co.in Website: www.linkintime.co.in

k) **Share Transfer System**

Share transfer request received in physical mode are normally registered within 15 days from the date of receipt and demat requests are also normally confirmed within an average of 15 days from the date of receipt.

l) **Distribution of shareholding as on March 31, 2018**



m) **Dematerialization of Shares and Liquidity**

At the end of the year 6917116 shares were held in dematerialized form which comes to 92.23% of total capital. Trading in equity shares is permitted only in dematerialized form from August 28, 2000 as per notification issued by Securities and Exchange Board of India. The Company has demat connectivity with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL).

n) **Plant locations**

Location	Address
Gujarat	G.I.D.C, Makarpura, Vadodara - 390 010, Gujarat.
Madhya Pradesh	Plot No. 112, Sector III, Pithampur Industrial Area, Dist. Dhar - 454 774 (M.P.)

10. **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 and Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour, 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.
- ❖ The Company has complied with all applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ❖ Since the Company does not have any subsidiary, the Policy for determining 'material' subsidiary is not applicable.

11. 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, 2018 do not contain any modified audit opinion.
- ❖ The Internal Auditor reports to the Audit Committee.

Information on dividend of past years

Pursuant to Section 123 of the Companies Act, 2013 dividend that remained unpaid or unclaimed for the financial year ended on March 31, 2011 will be transferred to "Investor Education & Protection Fund" (IEPF) a fund constituted by the Central Government under Section 125 of the Companies Act, 2013.

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.

12. INFORMATION RELATING TO DIRECTORS

Particulars of Directors seeking appointment / re-appointment at the ensuing 46th Annual General Meeting of the Company under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

Name of the Director	:	Mr. Toshihiro Nakamura	Mr. Tadasuke Hosoya
Date of Birth	:	March 25, 1964	June 1, 1972
Educational Qualification	:	Bachelor of Economics, Hosei University.	Bachelor of Economics, Keio University.
Specific functional Area	:	Company Executive	Company Executive
Brief Resume of the Director	:	Mr. Toshihiro Nakamura joined Panasonic Corporation in 1986. During his 31 years of tenure he has been managing Accounting Department of various business divisions of Panasonic Corporation. He is having vast experience in the overseas operations including Thailand, etc.	Mr. Tadasuke Hosoya joined Panasonic Corporation in 1995. He is having vast experience in Sales & Marketing for more than two decades including that of its overseas operations.
Shareholding of the Director	:	NIL	NIL
Other directorships held	:	Public Companies NIL Private Companies NIL Foreign Companies NIL	Public Companies NIL Private Companies NIL Foreign Companies NIL
Other Committees of Directors where membership held	:	None	None

Name of the Director	: Mr. Mikio Morikawa	Mr. Kazuo Tadanobu
Date of Birth	: May 22, 1963	January 14, 1968
Educational Qualification	: Industrial Engineering from Waseda University, Japan	Master of Chemistry, Hiroshima University.
Specific functional Area	: Company Executive	Company Executive
Brief Resume of the Director	: Mr. Morikawa has been associated with Panasonic since 1986 and has worked in different capacities including heading their operations in USA. Currently, he is Chairman and Managing Director of the Company.	Mr. Kazuo Tadanobu joined Panasonic Corporation in 1992. During his 25 years of tenure, he was in-charge of various business divisions.
Shareholding of the Director	: NIL	NIL
Other directorships held	: Public Companies NIL Private Companies NIL Foreign Companies NIL	Public Companies Panasonic Carbon India Co. Ltd. Private Companies NIL Foreign Companies Panasonic Energy Belgium N.V. Panasonic Energy Poland S.A. Panasonic Energy Europe N.V. Panasonic Energy Corporation of America. Panasonic Energy Thailand Co. Ltd. Panasonic Energy Shanghai Co. Ltd. Panasonic Energy Wuxi Co. Ltd. PT. Panasonic Gobel Energy Indonesia. Panasonic Carbon Anyang Co. Ltd. Panasonic Storage Battery Shenyang Co. Ltd.
Other Committees of Directors where membership held	: None	None

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, 2018. 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

Mikio Morikawa
Chairman & Managing Director

Vadodara
May 28, 2018

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
PANASONIC ENERGY INDIA COMPANY LIMITED

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, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Management. 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Bombay Stock Exchange Limited.

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**

**V. J. BHATT
PROPRIETOR
CP: 2265**

**Place: Vadodara
Date: May 28, 2018**

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, 2018.

For Panasonic Energy India Co. Ltd.,

**Mikio Morikawa
Chairman & Managing Director**

**Place : Vadodara
Date : May 18, 2018**

INDEPENDENT AUDITORS' REPORT

To the Members of Panasonic Energy India Company Limited

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Panasonic Energy India Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit (including 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) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 01 April, 2016 included in the Ind AS financial statements, are based on the previously issued

statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, audited by the predecessor auditors, whose reports for the year ended 31 March, 2017 and 31 March, 2016 dated 30 May, 2017 and 24 May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the difference in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' to this Report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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 maintained for the purpose of preparation of the Ind AS financial statements;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the board of directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this Report; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 31 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2018; and
 - iv. The disclosures in the Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November, 2016 to 30 December, 2016 have not been made since they do not pertain to the financial year ended 31 March, 2018. However, amounts as appearing in the audited financial statements for the year ended 31 March, 2017 have been disclosed - Refer Note 13(d) to the Ind AS financial statements.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Vadodara
Date : 28 May, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 March, 2018

(Referred to in our Report of even date)

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of the Company on the Ind AS financial statements for the year ended 31 March, 2018, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all the items are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. *However, pursuant to the aforesaid regular programme of physical verification over a period of three years which concluded in the current year, certain fixed assets were not physically verified and hence, it is not possible to determine whether there were any material discrepancies with respect to the same.*
- (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 including leasehold land as disclosed in Note 5 to the Ind AS financial statements are held in the name of the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 and Section 186 of the Act is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account 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, for the year ended 31 March, 2018 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Excise Duty, Service Tax, Sales Tax, Value Added Tax, Goods and Services Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. The Company is not having any dues in respect of Cess.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Excise Duty, Service Tax, Sales Tax, Value Added Tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March, 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Sales Tax, Value Added Tax, Goods and Services Tax as at 31 March, 2018 which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in 'Appendix I' to this Report.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowing from financial institutions or banks or Government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

Panasonic Energy India Co. Ltd.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on 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, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them, as referred to in Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Place : Vadodara
Date : 28 May, 2018

Jeyur Shah
Partner
Membership No. 045754

Appendix – I

Sr.	Name of Statute	Nature of Dues	Amount (INR Lakhs)*	Period to which amount related	Forum where the Dispute is pending
1	Income Tax Act, 1961	Income tax	32.71	A.Y. 2008-09	ITAT
2	Customs Act, 1962	Custom duty	81.81	March 2011 to September 2012	CESTAT, Ahmedabad
			1.11	June 2008 to November 2009	
4	Finance Act, 1994	Service tax	4.98	January 2014 to July 2015	CESTAT, Ahmedabad
			3.49	February 2008 to February 2009	Commissioner (Appeals)
			44.89	F.Y. 2013-14 to June 2015	
			19.87	F.Y. 2013-14 to June 2016	
			22.72	July 2015 to December 2016	
			8.77	April 2016 to June 2017	
5	Sales Tax	Sales Tax	99.49	F.Y. 1986-87 to 1989-1990, 1996-97 to 1997-98, 2005-06 to 2006-07 and 2008-09	Sales tax tribunal
			233.11	F.Y. 2003-2008, 2011-16	Commissioner of Sales Tax (Appeals)

* Net of INR 650.36 lakhs paid under protest.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 March, 2018

(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial statements of Panasonic Energy India Company Limited ('the Company') as of 31 March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial statements issued by the Institute of Chartered Accountants of India ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India ('ICAI'). 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 over financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial statements and their operating effectiveness. Our audit of internal financial controls over financial statements included obtaining an understanding of internal financial controls over 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 auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Statements

A company's internal financial control over financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Statements

Because of the inherent limitations of internal financial controls over 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 over financial statements to future periods are subject to the risk that the internal financial control over financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at 31 March, 2018, based on the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Vadodara
Date : 28 May, 2018

Panasonic Energy India Co. Ltd.

(Amount in INR Lakhs)

	Note	31 March, 2018	31 March, 2017	01 April, 2016
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	5	1,835.48	1,637.88	1,838.41
(b) Intangible assets	5	22.61	13.71	17.87
(c) Capital Work in progress	5	3.99	138.10	-
(d) Financial assets				
(i) Loans	6	67.83	56.09	50.31
(e) Non-Current Tax Assets	8	623.95	519.65	553.50
(f) Other non-current assets	9	7.00	3.82	1.16
Total Non-current Assets		2,560.86	2,369.25	2,461.25
2 Current assets				
(a) Inventories	10	2,894.27	3,146.01	2,748.28
(b) Financial Assets				
(i) Trade receivables	11	529.30	802.98	3,666.55
(ii) Cash and cash equivalents	12	1,064.56	1,185.72	412.18
(iii) Bank balances other than above	13	4,581.00	5,069.58	2,960.91
(iv) Loans	6	41.95	38.99	34.25
(v) Others	7	614.45	29.93	233.27
(c) Other current assets	9	1,025.19	539.26	565.42
Total Current Assets		10,750.72	10,812.47	10,620.86
TOTAL ASSETS		13,311.58	13,181.72	13,082.11
II EQUITY AND LIABILITIES				
EQUITY				
(a) Share capital	14	750.00	750.00	750.00
(b) Other equity	15	9,507.69	9,041.65	9,164.08
Total equity		10,257.69	9,791.65	9,914.08
LIABILITIES				
1 Non-Current Liabilities				
(a) Long-term provisions	18	-	65.65	23.26
(b) Deferred tax liabilities (Net)	21	134.65	203.65	273.64
Total non current liabilities		134.65	269.30	296.90
2 Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	16	896.54	1,012.69	1,010.16
(ii) Other financial liabilities	17	1,089.71	1,157.62	1,034.38
(b) Other current liabilities	19	635.46	580.51	588.14
(c) Short-term provisions	18	297.53	311.27	238.45
(d) Current tax liability (Net)	20	-	58.68	-
Total Current Liabilities		2,919.24	3,120.77	2,871.13
Total liabilities		3,053.89	3,390.07	3,168.03
TOTAL EQUITY AND LIABILITIES		13,311.58	13,181.72	13,082.11
Significant accounting policies	3			
The accompanying notes are an integral part of the Ind AS financial statements.	4 - 42			

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Vadodara
Date : 28 May, 2018

For and on behalf of the Board of Directors

Mikio Morikawa
Chairman & Managing Director
DIN:02611904

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : 28 May, 2018

Mayur K. Swadia
Director
DIN:01237189

Anjan Shah
DGM (Finance)

(Amount in INR Lakhs)

	Note	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Income			
Revenue from operations	22	21,083.24	24,132.70
Other income	23	383.55	434.47
Total Income (I)		21,466.79	24,567.17
Expenses			
Cost of materials consumed	24	10,007.26	11,088.08
Purchases of stock-in-trade		1,335.94	2,063.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	163.04	(535.86)
Other manufacturing expenses	26	582.56	601.85
Employee benefits expense	27	3,445.74	3,224.70
Excise Duty		509.69	3,296.69
Finance costs	28	2.41	7.51
Depreciation and amortization expenses	5	237.31	218.33
Other expenses	29	3,814.97	3,612.14
Total Expenses (II)		20,098.92	23,577.00
Profit before tax (I - II)		1,367.87	990.17
Tax expense:			
Current Tax		518.64	365.09
Adjustments of tax for earlier years		(68.59)	5.63
Deferred Tax	21	(61.92)	(7.70)
Profit after tax for the year		979.74	627.15
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined employee benefit plan		(24.30)	(179.99)
Income-tax related to items that will not be reclassified to profit or loss		7.08	62.29
Other comprehensive income for the year		(17.22)	(117.70)
Total comprehensive income for the year		962.52	509.45
Earnings per share {Face value INR 10 per share (Previous year: INR 10 per share)}			
Basic	30	13.06	8.36
Diluted	30	13.06	8.36
Significant accounting policies	3		
The accompanying notes are an integral part of the Ind AS financial statements.	4 - 42		

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Vadodara
Date : 28 May, 2018

For and on behalf of the Board of Directors

Mikio Morikawa
Chairman & Managing Director
DIN:02611904

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : 28 May, 2018

Mayur K. Swadia
Director
DIN:01237189

Anjan Shah
DGM (Finance)

Panasonic Energy India Co. Ltd.

(Amount in INR Lakhs)

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Cash flow from operating activities		
Profit before tax	1,367.87	990.17
<i>Adjustments for:</i>		
Depreciation and amortisation expense	237.31	218.33
Finance costs	2.41	7.51
(Gain)/Loss on sale of assets (net)	(2.18)	6.73
Interest income	(347.49)	(346.31)
Remeasurement of employee benefits	(24.30)	(179.99)
Unrealised foreign exchange gain (net)	-	0.08
Operating profit before working capital changes	1,233.62	696.52
Changes in working capital adjustments:		
(Increase) in financial assets - loans	(2.96)	(4.74)
Decrease in trade receivables	273.67	2,863.11
(Increase)/decrease in other financial assets	(596.25)	197.57
(Increase)/decrease in other non-current and current assets	(485.26)	24.40
(Increase)/decrease in inventories	251.75	(397.74)
Increase in trade payables	(116.15)	2.90
(Decrease)/increase in other financial liabilities	(89.87)	106.19
Increase/(decrease) in other non-current and current liabilities	54.95	(7.63)
(Decrease)/increase in provisions	(79.39)	115.21
Cash generated from operations	444.11	3,595.79
Less: Taxes paid	(613.03)	(278.19)
Net cash from operating activities [A]	(168.92)	3,317.60
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress	(292.44)	(144.10)
Proceeds from sale of property, plant and equipment	3.02	1.78
Proceeds/(Investments) from/in bank deposits	488.58	(2,108.66)
Interest income	347.49	346.31
Net cash from / (used in) investing activities [B]	546.65	(1,904.67)
Cash flow from financing activities		
Interest expenses	(2.41)	(7.51)
Dividend paid	(496.48)	(631.88)
Net cash (used in) financing activities [C]	(498.89)	(639.39)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(121.16)	773.54
Cash & Cash Equivalents at beginning of period (refer note 1 below)	1,185.72	412.18
Cash and Cash Equivalents at end of period (refer note 1 below)	1,064.56	1,185.72
	(121.16)	773.54
Notes:		
1) Cash and cash equivalents comprise of:		
Cash on hand	2.42	3.36
Balances with banks:		
on current accounts	405.50	932.42
on deposit accounts	594.28	-
Remittances in transit	62.36	249.94
	1,064.56	1,185.72

- 2) The Cash flow statement has been prepared by the indirect method as set out in the Ind AS 7 on "Cash Flow Statements".
- 3) The Company does not have any current or non-current borrowings. The only outflow from financing activities is on account of payment of dividend, which has been disclosed separately in the Statement of Changes in Equity. Accordingly, a disclosure for reconciliation of balances in borrowings and financial liabilities has not been provided separately.

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Vadodara
Date : 28 May, 2018

For and on behalf of the Board of Directors

Mikio Morikawa
Chairman & Managing Director
DIN:02611904

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : 28 May, 2018

Mayur K. Swadia
Director
DIN:01237189

Anjan Shah
DGM (Finance)

Statement of Changes in Equity for the year ended 31 March, 2018

A) Equity Share Capital

	(Amount in INR Lakhs)
As at 01 April, 2016	750.00
Changes during the year	-
As at 31 March, 2017	750.00
Changes during the year	-
As at 31 March, 2018	750.00

B) Other Equity

(Amount in INR Lakhs)

	Reserves and Surplus					Other Comprehensive Income (OCI)	TOTAL
	Capital state subsidy reserve	Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of defined benefits	
As at 01 April 2016	25.00	12.88	928.13	7,521.59	676.48	-	9,164.08
Transfer to general reserve	-	(12.88)	-	12.88	-	-	-
Net profit for the year	-	-	-	-	627.15	-	627.15
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(117.70)	(117.70)
Total comprehensive income for the year	-	-	-	-	627.15	(117.70)	509.45
Dividend paid	-	-	-	-	525.00	-	525.00
Tax on dividend	-	-	-	-	106.88	-	106.88
As at 31 March 2017	25.00	-	928.13	7,534.47	671.75	(117.70)	9,041.65
Net profit for the year	-	-	-	-	979.74	-	979.74
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(17.22)	(17.22)
Total comprehensive income for the year	-	-	-	-	979.74	(17.22)	962.52
Dividend paid	-	-	-	-	412.50	-	412.50
Tax on dividend	-	-	-	-	83.98	-	83.98
As at 31 March 2018	25.00	-	928.13	7,534.47	1,155.01	(134.92)	9,507.69
Significant accounting policies	3						
The accompanying notes are an integral part of the Ind AS financial statements.	4 - 42						

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Vadodara
Date : 28 May, 2018

For and on behalf of the Board of Directors

Mikio Morikawa
Chairman & Managing Director
DIN:02611904

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : 28 May, 2018

Mayur K. Swadia
Director
DIN:01237189

Anjan Shah
DGM (Finance)

Notes to the Ind AS financial statements for the year ended 31 March, 2018

Note 1

Company overview

Panasonic Energy India Co. Ltd. ('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 lighting products.

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 prescribed under Section 133 of Companies Act, 2013 (the 'Act') and rules issued thereunder.

The Company's financial statements upto and for the year ended 31 March, 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, prescribed under Section 133 of the Act and rules issued thereunder.

As these financial statements are the first financial statements prepared in accordance with Ind AS, Ind AS 101 - "First-time Adoption of Indian Accounting Standards" has been applied. Refer note 40 for an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

These Ind AS financial statements were authorised for issue by the Company's Board of Directors on 28 May, 2018

Functional and presentation currency

These Ind AS financial statements are presented in Indian Rupees (INR) which is the Company's functional currency.

Basis of measurement

These Ind AS financial statements have been prepared on the historical cost basis except for defined benefit plans - net defined benefit (asset) / liabilities which have been measured at fair value based on principles of Ind AS 19 - "Employee benefits".

Use of estimates and judgement

The preparation and presentation of Ind AS financial statements requires the management of the Company to make certain judgments, estimates and assumptions that affect the amounts reported in the Ind AS 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 Ind AS financial statements. The actual outcome may differ from these estimates. Management believes these assumptions are reasonable and prudent.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised prospectively.

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. The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

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.

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.

Note 3**Significant accounting policies****a) Property, plant and equipment (PPE)***Recognition and measurement*

Items of PPE are measured at cost, which includes capitalised borrowing costs, 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-operating 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 Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognised as at 01 April, 2016 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the PPE.

Subsequent expenditure

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

b) Depreciation

Depreciation on tangible assets has been provided on straight line method / written down value method as per the useful life of respective PPE, as determined by the management of the Company. In respect of PPE purchased or put to use during the year, depreciation is provided on pro-rata basis from the date on which such asset is purchased or put to use. Freehold land is not depreciated. Leasehold land is amortised over the period of lease.

Assets description	Useful life(in years)
Factory buildings	30
Other buildings	60
Plant and machinery (including Dies)	20
Electrical installations	10
Office equipments	5
Computers	3
Furniture and fixtures	10
Vehicles	8

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 01 April, 2016 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

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, including expenditure on internally generated goodwill and brands, is recognised in 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

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

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;
- 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;
- 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 or contract revenue 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 and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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 basis of determining cost for various categories of inventories is as follows:

Inventory	Cost Formula
Raw materials & Traded Goods	First-In-First-Out basis.
Material, Traded Goods & Consumables in Transit	At Cost to date
Work-in-process	At raw material cost plus conversion cost, wherever applicable
Finished Goods	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Consumable Stores, Spares and Tools	First-In-First-Out basis.

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.

Long-term employee benefits

Provision for long-term employee benefits comprise of compensated absences. These are measured on the basis of year-end actuarial valuation in line with the Company's rules for compensated absences. Remeasurement gains or losses are recognized in profit or loss in the period in which they arise.

h) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty. However, revenue is accounted net of returns, related discounts / volume rebates and Goods and Services Tax (GST).

Interest income

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

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 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 Income 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 Law 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 reimbursement.

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.

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

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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) Segment reporting

The Company's 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.

Note 4

Recent accounting pronouncement

Ind AS 115- Revenue from Contract with Customers

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ins AS 11 Construction Contracts. The core principle of the new standard that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method. Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 115. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options to be considered.

Amendments to existing Ind AS

The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective standards.

- a) Ind AS 40 - Investment Property – The amendment lays down the principle regarding the transfer of asset to, or from, investment property.
- b) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates – The amendment lays down principles to determine the date of transaction when a company recognizes a non-monetary prepayment asset or deferred income liability.
- c) Ind AS 12 – Income Taxes – The amendments explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps.

(Amount in INR Lakhs)

5 Tangible and Intangible assets

	Tangible Assets											Intangible Assets		Grand Total			
	Leasehold land	Buildings	Plant and machinery	Dies	Electricals Installation	Air Conditioners & Office equipments	Computers	Furniture & Fixtures	Vehicles	Total	Software	Total					
Cost																	
As at 01 April, 2016 (Deemed Cost)	27.48	283.35	1,419.80	16.98	8.14	19.24	14.32	8.64	40.46	1,838.41	17.87	17.87	1,856.28				
Additions	-	1.72	1.04	-	0.12	10.46	5.14	1.41	-	19.89	2.26	2.26	22.15				
Deductions / adjustments	-	-	6.44	-	0.02	1.36	0.64	0.10	0.11	8.67	-	-	8.67				
As at 31 March, 2017	27.48	285.07	1,414.40	16.98	8.24	28.34	18.82	9.95	40.35	1,849.63	20.13	20.13	1,869.76				
Additions	-	193.72	84.38	0.54	28.75	43.70	12.32	56.98	8.22	428.61	16.04	16.04	444.65				
Deductions / adjustments	-	-	-	-	0.05	0.01	0.11	0.28	1.12	1.57	-	-	1.57				
As at 31 March, 2018	27.48	478.79	1,498.78	17.52	36.94	72.03	31.03	66.65	47.45	2,276.67	36.17	36.17	2,312.84				
Depreciation / Amortisation																	
As at 01 April, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-				
Charge for the year	0.41	18.67	165.92	1.15	0.95	6.97	5.77	0.25	11.82	211.91	6.42	6.42	218.33				
Deductions / adjustments	-	-	0.12	-	-	0.03	0.004	0.004	-	0.16	-	-	0.16				
As at 31 March, 2017	0.41	18.67	165.80	1.15	0.95	6.94	5.76	0.25	11.82	211.75	6.42	6.42	218.17				
Charge for the year	0.41	23.10	147.51	1.05	6.23	24.16	7.18	11.66	8.87	230.17	7.14	7.14	237.31				
Deductions / adjustments	-	-	-	-	-	-	-	-	0.73	0.73	-	-	0.73				
As at 31 March, 2018	0.82	41.77	313.31	2.20	7.18	31.10	12.94	11.91	19.96	441.19	13.56	13.56	454.75				
Net Block																	
As at 01 April, 2016	27.48	283.35	1,419.80	16.98	8.14	19.24	14.32	8.64	40.46	1,838.41	17.87	17.87	1,856.28				
As at 31 March, 2017	27.07	266.40	1,248.60	15.83	7.29	21.40	13.06	9.70	28.53	1,637.88	13.71	13.71	1,651.59				
As at 31 March, 2018	26.66	437.02	1,185.47	15.32	29.76	40.93	18.09	54.74	27.49	1,835.48	22.61	22.61	1,858.09				
Capital work-in-progress																	
As at 01 April, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-				
As at 31 March, 2017	-	136.07	2.03	-	-	-	-	-	-	138.10	-	-	138.10				
As at 31 March, 2018	-	-	3.99	-	-	-	-	-	-	3.99	-	-	3.99				

Panasonic Energy India Co. Ltd.

Note:

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of 01 April, 2016 (transition date) measured as per the previous Indian GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101. Refer below table for the gross block value and the accumulated depreciation on 01 April, 2016 under previous Indian GAAP (IGAAP):

Nature of Assets	Gross Block (at Cost)	Depreciation / Amortisation	Net Block
Leasehold land	38.30	10.82	27.48
Buildings	964.54	681.19	283.35
Plant and machinery	8,818.52	7,398.72	1,419.80
Dies	163.19	146.21	16.98
Electricals Installation	124.08	115.94	8.14
Air Conditioners & Office equipments	142.18	122.94	19.24
Computers	150.30	135.98	14.32
Furniture & Fixtures	160.06	151.42	8.64
Vehicle	138.69	98.23	40.46
Software	65.78	47.91	17.87
Know How	590.00	590.00	-
Non Compete Fees	150.00	150.00	-
Total of PPE	11,505.64	9,649.36	1,856.28

6 Financial Assets - Loans

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Non-current			
Security and other deposits	67.83	56.09	50.31
Total	67.83	56.09	50.31
Current			
Loans to employees	37.36	34.03	27.19
Security and other deposits	4.59	4.96	7.06
Total	41.95	38.99	34.25

7 Financial Assets - Others

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Current			
Receivable from related parties (refer Note 38)	576.06	11.84	211.32
Other receivables	27.64	1.58	10.29
Discounts receivable	10.75	16.51	11.66
Total	614.45	29.93	233.27

8 Tax Assets

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Non-current			
Advance tax and TDS (net of provisions)	623.95	519.65	553.50
Total	623.95	519.65	553.50

9 Other Assets (Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Non-current			
Capital advances	4.76	0.90	-
Prepaid expenses	2.24	2.92	1.16
Total	7.00	3.82	1.16
Current			
Prepaid expenses	40.39	40.27	38.91
Advance to suppliers	13.75	383.10	336.84
Balances with Government authorities	971.05	115.74	189.67
Other receivables	-	0.15	-
Total	1,025.19	539.26	565.42

10 Inventories (Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Raw materials	768.82	804.29	826.64
Work-in-progress	328.85	271.70	178.76
Finished goods	1,138.81	1,071.29	1,170.50
Stores & spares	142.33	140.43	136.36
Stock-in-trade	411.01	640.84	263.11
Goods-in-transit			
Raw materials	86.18	15.47	140.32
Traded goods	18.27	201.99	32.59
Total	2,894.27	3,146.01	2,748.28

Refer Note 3(f) on significant accounting policy for basis of inventory valuation.

11 Current Financial Assets - Trade receivables (Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
<i>Unsecured, considered good</i>			
From related parties (refer Note 36)	55.49	43.69	138.88
From others	473.81	759.29	3,527.67
Total	529.30	802.98	3,666.55

12 Current Financial Assets - Cash and cash equivalents (Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Cash on hand	2.42	3.36	3.12
Balances with banks			
on current accounts	405.50	932.42	238.64
on deposit accounts	594.28	-	-
Remittances in transit	62.36	249.94	170.42
Total	1,064.56	1,185.72	412.18

13 Current Financial Assets - Other Bank Balances

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Deposits with original maturity over 3 months but less than 12 months	4,389.31	4,941.65	2,859.91
Margin money deposits	151.15	100.73	80.15
Unpaid dividend accounts	40.54	27.20	20.85
Total	4,581.00	5,069.58	2,960.91

- Deposits maintained by the Company with banks comprise of time deposits which can be withdrawn by the Company at any point without prior notice or penalty on the principal amount.
- Earmarked balances pertain to amounts deposited in unclaimed dividend accounts which are earmarked for payment of dividends and cannot be used for any other purpose.
- Margin money deposits consists of margin money against bank guarantees.
- During the previous year, the Company had disclosed specified bank notes or other denomination notes as defined in the MCA Notification GSR 308 (E) dated 30 March, 2017 on the details of Specified bank Notes (SBN) held and transacted during the period from 08 November, 2016 to 30 December, 2016 as below :

(Amount in INR Lakhs)

	SBNs*	Other denomination notes	Total
Closing cash in hand on 08 November, 2016	2.01	2.18	4.19
(+) Permitted receipts	-	17.21	17.21
(-) Permitted payments	0.04	15.55	15.59
(-) Amount deposited in banks	1.97	0.05	2.02
Closing cash in hand on 30 December, 2016	-	3.79	3.79

*For the purpose of this clause, the term ' Specified Bank Notes' shall have same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 08 November, 2016.

The aforesaid disclosures regarding details of specified bank notes held and transacted during 08 November, 2016 to 30 December, 2016 has not been made for the financial year 2017-18 since the requirement does not pertain to financial year ended 31 March, 2018.

14 Share Capital

	No. of shares	Amount in INR Lakhs
Authorised Capital		
Equity shares of INR 10 each		
As at 01 April, 2016	1,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
As at 31 March, 2017	1,00,00,000	1,000.00
Increase/(decrease) during the year	-	-
As at 31 March, 2018	1,00,00,000	1,000.00
Issued, Subscribed and Paid-up Capital		
Equity shares of INR 10 each		
As at 01 April, 2016	75,00,000	750.00
Increase/(decrease) during the year	-	-
As at 31 March, 2017	75,00,000	750.00
Increase/(decrease) during the year	-	-
As at 31 March, 2018	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 and ultimate parent company and their subsidiaries:

Name of equity shareholder	No. of Shares	% of holding
Panasonic Corporation, Japan (the holding company)		
As at 31 March, 2018	43,54,144	58.06%
As at 31 March, 2017	43,54,144	58.06%
As at 01 April, 2016	43,54,144	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 Corporation, Japan (the holding company)		
As at 31 March, 2018	43,54,144	58.06%
As at 31 March, 2017	43,54,144	58.06%
As at 01 April, 2016	43,54,144	58.06%

15 Other Equity

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Capital state subsidy reserve (A)	25.00	25.00	25.00
Capital reserve			
At the commencement of the year	-	-	12.88
Less: Transfer to general reserve	-	-	(12.88)
Closing balance (B)	-	-	-
Securities premium (C)	928.13	928.13	928.13
General reserve			
At the commencement of the year	7,534.47	7,534.47	7,521.59
Add: Transferred from capital reserve	-	-	12.88
Closing balance (D)	7,534.47	7,534.47	7,534.47
Retained earnings			
At the commencement of the year	671.75	676.48	676.48
Add: Net profit for the year	979.74	627.15	-
Less: Appropriations	-	-	-
Dividend paid	(412.50)	(525.00)	-
Tax on dividend paid	(83.98)	(106.88)	-
Closing balance (E)	1,155.01	671.75	676.48
Other Comprehensive Income (OCI)			
At the commencement of the year	(117.70)	-	-
Remeasurements of defined benefit liability / asset (net of tax) (FVTOCI)	(17.22)	(117.70)	-
Closing balance (F)	(134.92)	(117.70)	-
Total (A+B+C+D+E+F)	9,507.69	9,041.65	9,164.08

Nature and purpose of reserves:

- 1) Capital state subsidy reserve represents reserve created in earlier years on receipt of State Investment Subsidy from The Directorate of Industries, Madhya Pradesh.
- 2) Securities premium is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.
- 3) 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.
- 4) 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 31 March, 2018, the Board of Directors has proposed a final dividend of INR 7 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these Ind AS financial statements. The total estimated equity dividend to be paid is INR 525.00 Lakhs and the dividend distribution tax thereon amounts to INR 107.92 Lakhs. The proposed dividend for the previous year was INR 5.50 per equity share.
- 5) Remeasurements of defined benefit liability / asset comprises of actuarial gains and losses and return on plan asset (excluding interest income).

16 Current Financial Liabilities - Trade payables

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Dues to micro, small and medium enterprises	86.70	83.16	47.85
Dues to other than micro, small and medium enterprises	409.85	407.57	589.56
Dues to related parties (refer Note 36)	399.99	521.96	372.75
Total	896.54	1,012.69	1,010.16

- 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 36.
- c) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management of the Company, dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management till date and relied upon by the auditors. The disclosures as required by Section 22 of the MSMED Act are given below:

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017
a) Principal amount payable to suppliers as at year end	86.70	83.16
b) Interest due thereon as at year end	-	-
c) Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year.	119.31	51.53
d) Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	1.32	0.41
e) Amount of interest accrued and remaining unpaid at the end of the accounting year.	1.32	0.41
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.	-	-

17 Current Financial Liabilities - Others

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Deposits	31.85	29.46	32.46
Payable for capital assets	39.01	17.05	-
Unpaid dividends	40.54	27.20	20.84
Other payables	17.81	19.20	19.44
Accrued liabilities	960.50	1,064.71	961.64
Total	1,089.71	1,157.62	1,034.38

18 Provisions

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Non-current			
Provision for gratuity (refer Note 39)	-	65.65	23.26
Total	-	65.65	23.26
Current			
Provision for gratuity (refer Note 39)	50.68	83.92	81.19
Provision for compensated absences	246.85	227.35	157.26
Total	297.53	311.27	238.45

19 Other Current Liabilities

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Advances from customers	54.76	85.06	50.26
Advances from scrap traders	1.08	0.55	0.62
Duties and taxes payable	579.62	494.90	537.26
Total	635.46	580.51	588.14

20 Current Tax Liabilities (Net)

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Provision for tax (net of advances)	-	58.68	-
Total	-	58.68	-

21 Deferred Tax (Liabilities) / Assets (Net)

Deferred tax assets and liabilities are attributable to the following:

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Deferred Tax Liabilities			
Excess of depreciation / amortisation on PPE under tax law over depreciation /amortisation provided in accounts	214.87	278.86	306.65
Others	8.36	57.54	59.86
Total Deferred Tax Liabilities (A)	223.23	336.40	366.51
Deferred Tax Assets			
Unpaid liabilities allowable on payment basis under Section 43B of Income Tax Act, 1961	86.64	130.44	92.87
Others	1.94	2.31	-
Total Deferred Tax Assets (B)	88.58	132.75	92.87
Net Deferred Tax Liabilities (A-B)	134.65	203.65	273.64

(i) Movements in Deferred Tax Liabilities (net)

(Amount in INR Lakhs)

	Excess of depreciation / amortisation on PPE under tax law over depreciation / amortisation provided in accounts	Disallowances under Income tax	Others	Net Deferred Tax Liabilities
As at 01 April, 2016	306.65	(92.87)	59.86	273.64
Charged / (Credited)				
- to profit or loss	(27.79)	22.42	(2.33)	(7.70)
- to other comprehensive income	-	(62.29)	-	(62.29)
As at 31 March, 2017	278.86	(132.74)	57.53	203.65
Charged / (Credited)				
- to profit or loss	(63.99)	50.88	(48.81)	(61.92)
- to other comprehensive income	-	(7.08)	-	(7.08)
As at 31 March, 2018	214.87	(88.94)	8.72	134.65

22 Revenue from operations

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Sale of products	21,036.52	24,091.93
Other operating income	46.72	40.77
Total	21,083.24	24,132.70

23 Other income

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Profit on sale of assets (net)	2.23	0.99
Interest income on deposits	347.49	346.31
Foreign exchange gains (net)	19.69	44.87
Miscellaneous income	14.14	42.30
Total	383.55	434.47

24 Cost of materials consumed

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Opening stock	819.76	966.97
Add: Purchases	10,042.50	10,940.87
Less: Closing stock	855.00	819.76
Total	10,007.26	11,088.08

25 Changes in inventories of finished goods work-in-progress and Stock-in-Trade (Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Inventories at the beginning of the year:		
Finished goods (including stock in trade and materials in transit)	1,914.13	1,466.20
Work in progress	271.70	178.75
	2,185.83	1,644.95
Inventories at the end of the year:		
Finished goods (including stock in trade and materials in transit)	1,568.09	1,914.13
Work in progress	328.85	271.70
	1,896.94	2,185.83
Excise duty variation on opening/closing stocks of finished goods	(125.85)	5.02
Total Net (Increase) / Decrease	163.04	(535.86)

26 Other manufacturing expenses (Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Consumption of stores and spares	112.57	112.40
Power and fuel	252.02	263.10
Water, gas and oil	124.95	129.36
Repairs to machineries	86.96	84.43
Repairs to buildings	6.06	12.56
Total	582.56	601.85

27 Employee benefit expenses (Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Salaries, wages and bonus	3,115.63	2,911.28
Contribution to provident and other funds (refer Note 39)	203.48	189.04
Staff welfare expenses	126.63	124.38
Total	3,445.74	3,224.70

28 Finance costs (Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Other finance costs	2.41	7.51
Total	2.41	7.51

29 Other expenses

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Rent	78.68	74.56
General repairs	22.92	23.58
Insurance	17.45	21.45
Rates and taxes	47.65	106.90
Legal and professional charges	233.56	99.39
Transportation expense	601.89	641.04
Travelling and conveyance	679.87	650.08
Other bank charges	7.29	8.29
CSR expenses	40.02	43.00
Post, telegrams and telephone expenses	51.36	44.89
Sales promotion expenses	1,177.83	996.19
Royalty and brand fees	628.13	631.46
Loss on sale of assets (net)	0.05	7.72
Research and development expenses	12.07	11.49
Directors' commission (refer Note 38)	15.22	8.99
Director's sitting fees (refer Note 38)	6.80	6.86
Auditors' remuneration (refer Note below)	14.25	3.50
Miscellaneous expenses	179.93	232.75
Total	3,814.97	3,612.14

(i) Payment to Auditors*

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Payment to Auditors		
Statutory audit	14.25	3.50
Other services	-	11.58
Reimbursement of expenses	0.69	0.27
Payment to Cost Auditors		
For Audit	1.25	1.20
Other services	-	0.02
Reimbursement of expenses	0.07	0.06

* excluding applicable taxes

(ii) Corporate Social Responsibility (CSR) expenses

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Amount required to be spent by the Company during the year	40.02	42.97
Amount spent during the year on:		
Construction /acquisition of any asset	-	-
On purpose other than above	40.02	43.00
Amount yet to be spent:		
Construction /acquisition of any asset	-	-
On purpose other than above	-	-
Total	40.02	43.00

30 Earnings per share (EPS)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Profit attributable to equity shareholders:		
Net profit after tax attributable to equity shareholders (Amount in INR Lakhs)	979.74	627.15
Adjusted for the effect of dilution (Amount in INR Lakhs)	979.74	627.15
Weighted average number of equity shares for:		
Basic EPS	75,00,000	75,00,000
Adjusted for the effect of dilution	75,00,000	75,00,000
Earnings Per Share (INR):		
Basic	13.06	8.36
Diluted	13.06	8.36

31 Contingent liabilities

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
a) Disputed Excise / Service tax matters pending before Assessing/Appellate Authorities	188.06	225.27	196.18
b) Income tax matters	444.45	444.45	729.58
c) Sales Tax / VAT matters	349.43	213.34	213.86
d) Others	78.86	69.96	65.52
e) Claims from employees and former employees	Amount unascertainable	Amount unascertainable	Amount unascertainable

32 Commitments

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is INR 0.28 Lakhs (Previous year: INR 52.49 Lakhs)

33 The Company's international and domestic transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March, 2017. The Management believes that the Company's international and domestic transactions with associated enterprises post 31 March, 2017 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.

34 During the previous year, the Competition Commission of India ('the Commission') under Regulation 5 of the Competition Commission of India (Lesser Penalty) Regulations, 2009 ('Lesser Penalty Regulations') read with Section 46 of the Competition Act, 2002, carried out investigations in the complaint of cartelisation amongst the Company and two other Indian manufacturer companies, with respect to controlling the distribution and pricing of zinc-carbon dry cell batteries in India during the period 20 May, 2009 to 23 August, 2016 in contravention of the provisions of Section 3(3) read with Section 3(1) of the Competition Act, 2002.

The Commission's investigations have been completed and subsequent to year end, the Company received the Commission's Order dated 19 April, 2018 wherein the Commission granted relief to the Company under Regulation 5 of Lesser Penalty Regulations read with Section 46 of the Competition Act, 2002 by confirming 100% reduction in penalty leviable on the Company under the Competition Act, 2002. The investigations of the Commission also included two other Indian manufacturer companies, who have preferred an appeal before the National Company Law Appellate Tribunal (NCLAT) for reduction in quantum of penalty levied on them by the Commission. Appeals have also been filed by the individuals of those respective companies for reduction in penalty. Based on the assessment of hearings at the NCLAT till date, the Company's external counsel have observed that relief granted by the Commission to the Company has not been challenged by the other parties. The matter is currently pending before the NCLAT and accordingly, no adjustments are required to be made in the Ind AS financial statements.

35 Operating segments

The business of the Company mainly comprises of sale of "Dry Cell Batteries" which has been identified as a single reportable segment for the purpose of Ind AS 108 on 'Operating Segments'.

Panasonic Energy India Co. Ltd.

Entity-wide disclosures as required under Ind AS 108 are as under:

Segment revenue from "Dry Cell Batteries" represents revenue generated from external customers are less than 10% of the total revenue and hence the Company has only single geographical segment to be reported.

All assets are located in the company's country of domicile.

Further, the Company does not have revenue more than 10% of total revenue from single customer.

36 Financial Instruments - Fair Value and Risk Measurements

A) Accounting classification and fair values

(Amount in INR Lakhs)

As at 31 March, 2018	Carrying amount				Fair value			
	FVTPL	FVOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Loans								
Current	-	-	41.95	41.95	-	-	-	-
Trade receivables	-	-	529.30	529.30	-	-	-	-
Cash and cash equivalents	-	-	1,064.56	1,064.56	-	-	-	-
Other bank balances	-	-	4,581.00	4,581.00	-	-	-	-
Other financial assets								
Non-current	-	-	67.83	67.83	-	-	-	-
Current	-	-	614.45	614.45	-	-	-	-
Total Financial Assets	-	-	6,899.09	6,899.09	-	-	-	-
Financial Liabilities								
Trade payables	-	-	896.54	896.54	-	-	-	-
Other financial liabilities	-	-	1,089.71	1,089.71	-	-	-	-
Total Financial Liabilities	-	-	1,986.25	1,986.25	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(Amount in INR Lakhs)

As at 31 March, 2017	Carrying amount				Fair value			
	FVTPL	FVOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Loans								
Current	-	-	38.99	38.99	-	-	-	-
Trade receivables	-	-	802.98	802.98	-	-	-	-
Cash and cash equivalents	-	-	1,185.72	1,185.72	-	-	-	-
Other bank balances	-	-	5,069.58	5,069.58	-	-	-	-
Other financial assets								
Non-current	-	-	56.09	56.09	-	-	-	-
Current	-	-	29.93	29.93	-	-	-	-
Total Financial Assets	-	-	7,183.29	7,183.29	-	-	-	-
Financial Liabilities								
Trade payables	-	-	1,012.69	1,012.69	-	-	-	-
Other financial liabilities	-	-	1,157.62	1,157.62	-	-	-	-
Total Financial Liabilities	-	-	2,170.31	2,170.31	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(Amount in INR Lakhs)

As at 1 April 2016	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Loans								
Current	-	-	34.25	34.25	-	-	-	-
Trade receivables	-	-	3,666.55	3,666.55	-	-	-	-
Cash and cash equivalents	-	-	412.18	412.18	-	-	-	-
Other bank balances	-	-	2,960.91	2,960.91	-	-	-	-
Other financial assets								
Non-current	-	-	50.31	50.31	-	-	-	-
Current	-	-	233.27	233.27	-	-	-	-
Total Financial Assets	-	-	7,357.47	7,357.47	-	-	-	-
Financial Liabilities								
Trade payables	-	-	1,010.16	1,010.16	-	-	-	-
Other financial liabilities	-	-	1,034.38	1,034.38	-	-	-	-
Total Financial Liabilities	-	-	2,044.54	2,044.54	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

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:

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
India	476.93	763.34	3,527.67
Overseas	52.37	39.63	138.88

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

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Not Due	303.99	687.86	2,736.84
0-30 days	110.66	103.62	891.75
31-60 days	8.69	4.63	37.84
61-90 days	1.03	4.46	0.03
91-180 days	19.34	1.19	0.04
> 180 days	85.59	1.22	0.05

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:

	As at 31 March, 2018	As at 31 March, 2017
Balance at the beginning of the year	-	-
Movements in allowance	-	-
	-	-

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. The amounts for other financial assets is not material and hence, exposure to credit risk is not considered to be significant.

(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.

(Amount in INR Lakhs)

31 March, 2018	Carrying amount	Contractual maturities				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	896.54	896.54	896.54	-	-	-
Other financial liabilities	1,089.71	1,089.71	1,089.71	-	-	-

31 March, 2017	Carrying amount	Contractual maturities				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,012.69	1,012.69	1,012.69	-	-	-
Other financial liabilities	1,157.62	1,157.62	1,157.62	-	-	-

01 April, 2016	Carrying amount	Contractual maturities				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,010.16	1,010.16	1,010.16	-	-	-
Other financial liabilities	1,034.38	1,034.38	1,034.38	-	-	-

(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.

Panasonic Energy India Co. Ltd.

(a) Currency Risk

The functional currency of the Company is Indian Rupees. The Company has exposure of receivables and payables in foreign currency (USD). However, the exposure is not significant looking at the present business of the Company.

Unhedged Exposures	Foreign Currency Denomination	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
		Foreign Currency	Reporting Currency (₹ in Lakhs)	Foreign Currency	Reporting Currency (₹ in Lakhs)	Foreign Currency	Reporting Currency (₹ in Lakhs)
Trade Receivable	USD	80,983.10	52.67	61,122.81	39.63	2,09,364.61	13.89
Trade Payable	USD	52,395.63	34.08	2,74,691.97	178.11	2,77,852.41	184.31
Net Foreign Currency Exposure [Asset / (Liability)]		1.55	1.55	0.22	0.22	0.75	0.08

The following significant exchange rates have been applied during the year:

	Average rate		Year-end spot rate		
	For year ended 31 March, 2018	For year ended 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
1 USD	64.45	67.09	65.04	64.84	66.33

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, 2018				
USD (3% movement)	1.58	(1.58)	1.03	(1.03)

Effect in Rupees	Profit / (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March, 2017				
USD (3% movement)	1.19	(1.19)	0.78	(0.78)

Effect in Rupees	Profit / (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
01 April, 2016				
USD (3% movement)	0.42	(0.42)	0.27	(0.27)

(b) Interest rate risk

There are no financial assets or financial liabilities which are at floating interest rate. Accordingly, there is no interest risk.

37 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Company's debt to equity ratio as at the end of the reporting periods are as follows:

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Total Non-current liabilities	-	-	-
Less: Cash and bank balances	1,064.56	1,185.72	412.18
Adjusted net debt	(1,064.56)	(1,185.72)	(412.18)
Borrowings	-	-	-
Total equity	10,257.69	9,791.65	9,914.08
Adjusted net debt to adjusted equity ratio	(0.10)	(0.12)	(0.04)
Debt equity considering only borrowings as debt	-	-	-

38 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 Corporation	Holding company
Panasonic Carbon India Co. Ltd.	Fellow subsidiary
P.T. Panasonic Gobel Energy Indonesia	Fellow subsidiary
Panasonic Energy Tanzania Co. Ltd.	Fellow subsidiary
Panasonic Energy Thailand Co. Ltd.	Fellow subsidiary
Panasonic AVC Networks India Co. Ltd.	Fellow subsidiary
Panasonic Peruana SA	Fellow subsidiary
Panasonic India Pvt. Ltd.	Fellow subsidiary
Panasonic Excel International Co. Ltd.	Fellow subsidiary
Panasonic Procurement Asia Pacific (Division of Panasonic Asia Pacific Pte. Ltd.)	Fellow subsidiary
Panasonic Energy (Shanghai) Co. Ltd.	Fellow subsidiary
Panasonic Industrial Devices Sales HKG Co. Ltd.	Fellow subsidiary
Panasonic Hong Kong Co. Ltd.	Fellow subsidiary
Panasonic Procurement (China) Co. Ltd.	Fellow subsidiary
Panasonic Energy (Wuxi) Co. Ltd.	Fellow subsidiary
Panasonic Do Brasil Limitada	Fellow subsidiary
Relo Panasonic Excel International Co. Ltd. (formerly known as Panasonic Excel International Co. Ltd.)	Fellow subsidiary
Panasonic Energy Poland S A	Fellow subsidiary

Key Management Personnel (KMP)

Mr. Mikio Morikawa	Chairman and Managing Director (w.e.f. 01 August, 2016)
Mr. S. K. Khurana	Chairman and Managing Director (upto 31 July, 2016)
Mr. Gautam Punj	Independent Director
Ms. Geeta Goradia	Independent Director
Mr. Mayur Swadia	Independent Director
Mr. Atul Dalmia	Independent Director
Mr. Toshihiro Nakamura	Additional Director (w.e.f. 13 February, 2018)
Mr. Motoaki Shimamura	Additional Director (w.e.f. 13 February, 2018)
Mr. Chiaki Kidani	Additional Director (upto 31 March, 2017)
Mr. Kazuo Tadanobu	Additional Director (from 30 May, 2017 to 31 July, 2017) Non-Executive Director (w.e.f. 01 August, 2017)

Transactions with related parties during the year

(Amount in INR Lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Sale of products	-	439.18	-	439.18
	-	(505.46)	-	(505.46)
Panasonic Peruana SA	-	43.47	-	43.47
	-	(31.74)	-	(31.74)
Panasonic Energy Tanzania Co. Ltd.	-	321.32	-	321.32
	-	(456.97)	-	(456.97)
Panasonic Energy Poland S A	-	4.29	-	4.29
	-	-	-	-

Panasonic Energy India Co. Ltd.

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Panasonic Do Brasil Limitada	-	59.34	-	59.34
	-	(10.42)	-	(10.42)
Panasonic India Pvt. Ltd.	-	10.76	-	10.76
	-	(6.33)	-	(6.33)
Reimbursement of expenses received / receivable		4.11	-	4.11
		(3.64)	-	(3.64)
Panasonic Peruana SA	-	3.00	-	3.00
	-	(3.51)	-	(3.51)
Panasonic Energy Tanzania Co. Ltd.	-	0.63	-	0.63
	-	(0.13)	-	(0.13)
Panasonic Energy Poland S A	-	0.48	-	0.48
	-	-	-	-
Dividends paid	239.48	-	-	239.48
	(304.79)	-	-	(304.79)
Panasonic Corporation	239.48	-	-	239.48
	(304.79)	-	-	(304.79)
Raw material purchases	-	680.87	-	680.87
	-	(805.48)	-	(805.48)
Panasonic Carbon India Co. Ltd..	-	631.72	-	631.72
	-	(738.03)	-	(738.03)
Panasonic Procurement Asia Pacific (Division of Panasonic Asia Pacific Pte. Ltd.)	-	45.18	-	45.18
	-	(62.59)	-	(62.59)
Panasonic Procurement China Co. Ltd	-	3.97	-	3.97
	-	(4.86)	-	(4.86)
Purchase of traded goods	19.92	764.29	-	784.21
	-	(930.57)	-	(930.57)
Panasonic Energy (Shanghai) Co. Ltd	-	41.77	-	41.77
	-	(164.24)	-	(164.24)
Panasonic Corporation	19.92	-	-	19.92
	-	-	-	-
Panasonic Hong Kong Co. Ltd.	-	148.79	-	148.79
	-	(2.20)	-	(2.20)
Panasonic Energy Thailand Co. Ltd.	-	320.09	-	320.09
	-	(199.17)	-	(199.17)
PT Panasonic Gobel Energy Indonesia	-	80.86	-	80.86
	-	(14.52)	-	(14.52)
Panasonic Industrial Devices Sales (HKG) Co. Ltd.	-	-	-	-
	-	(14.11)	-	(14.11)
Panasonic Energy (Wuxi) Co. Ltd.	-	172.78	-	172.78
	-	(536.33)	-	(536.33)
Purchase of spares	0.89	-	-	0.89
	(0.73)	-	-	(0.73)
Panasonic Corporation	0.89	-	-	0.89
	(0.73)	-	-	(0.73)
Purchase of assets	-	-	-	-
	-	(0.45)	-	(0.45)
Panasonic Energy Tanzania Co. Ltd.	-	-	-	-
	-	(0.45)	-	(0.45)

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Royalty and brand fees paid / payable	627.34	-	-	627.34
	(625.21)	-	-	(625.21)
Panasonic Corporation	627.34	-	-	627.34
	(625.21)	-	-	(625.21)
Legal and professional charges - Management fees paid / payable	-	36.34	-	36.34
Panasonic India Pvt. Ltd.	-	36.34	-	36.34
	-	-	-	-
Reimbursement of expenses paid / payable	2.72	22.37	-	25.09
	(5.11)	(27.36)	-	(32.47)
Panasonic India Pvt. Ltd.	-	22.37	-	22.37
	-	(14.58)	-	(14.58)
Panasonic Corporation	2.72	-	-	2.72
	(5.11)	-	-	(5.11)
Panasonic Energy Tanzania Co Ltd	-	-	-	-
	-	(7.73)	-	(7.73)
Panasonic Peruana SA	-	-	-	-
	-	(3.51)	-	(3.51)
Relo Panasonic Excel International Co. Ltd.	-	-	-	-
	-	(1.54)	-	(1.54)
Reimbursement of brand building expenses received / receivable	901.39	-	-	901.39
	(290.29)	-	-	(290.29)
Panasonic Corporation	901.39	-	-	901.39
	(290.29)	-	-	(290.29)
Remuneration paid / payable to KMP	-	-	137.41	137.41
	-	-	(79.60)	(79.60)
Mr. Mikio Morikawa	-	-	137.41	137.41
	-	-	(56.85)	(56.85)
Mr. S. K. Khurana	-	-	-	-
	-	-	(22.75)	(22.75)
Sitting fees paid / payable to KMP	-	-	6.80	6.80
	-	-	(6.80)	(6.80)
Mr. Gautam Punj	-	-	0.20	0.20
	-	-	(0.40)	(0.40)
Ms. Geeta Goradia	-	-	2.40	2.40
	-	-	(2.40)	(2.40)
Mr. Mayur Swadia	-	-	2.00	2.00
	-	-	(1.80)	(1.80)
Mr. Atul Dalmia	-	-	2.20	2.20
	-	-	(2.20)	(2.20)
Commission paid / payable to KMP	-	-	15.22	15.22
	-	-	(8.99)	(8.99)
Mr. Gautam Punj	-	-	2.99	2.99
	-	-	(1.80)	(1.80)
Ms. Geeta Goradia	-	-	2.99	2.99
	-	-	(1.80)	(1.80)
Mr. Mayur Swadia	-	-	2.99	2.99
	-	-	(1.80)	(1.80)

Panasonic Energy India Co. Ltd.

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Mr. Atul Dalmia	-	-	2.99	2.99
	-	-	(1.80)	(1.80)
Mr. Toshihiro Nakamura	-	-	0.38	0.38
	-	-	-	-
Mr. Motoaki Shimamura	-	-	0.38	0.38
	-	-	-	-
Mr. Kazuo Tadanobu	-	-	2.50	2.50
	-	-	-	-
Mr. Chiaki Kidani	-	-	-	-
	-	-	(1.79)	(1.79)

Balances as at year end

(Amount in INR Lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
Current financial assets	-	55.49	-	55.49
- Trade Receivables	-	(43.69)	-	(43.69)
Panasonic Peruna S A	-	32.87	-	32.87
	-	(8.34)	-	(8.34)
Panasonic India Pvt. Ltd.	-	3.12	-	3.12
	-	(4.06)	-	(4.06)
Panasonic Energy Tanzania Co. Ltd.	-	19.50	-	19.50
	-	(31.29)	-	(31.29)
Current financial assets - Others	576.06	-	-	576.06
	-	-	(11.84)	(11.84)
Panasonic Corporation	576.06	-	-	576.06
	-	-	-	-
Mr. Mikio Morikawa	-	-	-	-
	-	-	(11.84)	(11.84)
Current financial liabilities - Trade Payables	298.47	101.52	-	399.99
	(309.32)	(212.64)	-	(521.96)
Panasonic Corporation	298.47	-	-	298.47
	(309.32)	-	-	(309.32)
Panasonic Carbon India Co. Ltd.	-	8.27	-	8.27
	-	(35.12)	-	(35.12)
Panasonic India Pvt. Ltd.	-	3.22	-	3.22
	-	-	-	-
Panasonic Energy Thailand Co. Ltd.	-	11.79	-	11.79
	-	(96.60)	-	(96.60)
Panasonic Procurement Asia Pacific (Division of Panasonic Asia Pacific Pte. Ltd.)	-	5.24	-	5.24
	-	-	-	-
Panasonic Procurement China Co. Ltd.	-	-	-	-
	-	(5.04)	-	(5.04)
Panasonic Energy (Wuxi) Co. Ltd.	-	64.20	-	64.20
	-	(62.67)	-	(62.67)
PT Panasonic Gobel Energy Indonesia	-	8.80	-	8.80
	-	(13.21)	-	(13.21)
Current financial liabilities - Others	-	-	2.02	2.02
	-	-	-	-
Mr. Mikio Morikawa	-	-	2.02	2.02
	-	-	-	-

39 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. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. 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 122.79 Lakhs (Previous year: INR 126.23 Lakhs) for provident fund contributions and INR Nil (Previous year: INR 1.48 Lakhs) for superannuation contribution in the Statement of Profit and Loss.

Defined Benefit Plans

1) Gratuity

15 days salary (Basic + RA) 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 according to the Payment of Gratuity Act, 1972.

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, 2018 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, liquidity risk, legislative risk and market risk.

Salary Risk	Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. this can result in wide fluctuations in the net liability or funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cashflow.
Legislative Risk	It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the regulation. The government may amend the payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.
Market Risk	It is a collective term for risks that are related to changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. this assumption depends on the yields on the corporate bonds and hence the valuation of liability is exposed to fluctuations in the yields at the valuation date.

No other post-retirement benefits are provided to employees.

Panasonic Energy India Co. Ltd.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31 March, 2018	As at 31 March, 2017
Gratuity		
Discount rate (%)	7.73%	7.26%
Salary escalation rate (%)	6.00%	6.00%
Attrition rate (%)	2.00%	2.00%
Expected rate of return on plan assets	7.73%	7.26%

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31 March, 2018:

(Amount in INR Lakhs)

Sr.	Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
I)	Reconciliation in present value of obligations (PVO) – defined benefit obligation:			
	Current Service Cost	40.95	31.79	31.84
	Interest Cost	74.51	72.34	68.32
	Actuarial (gain) / losses	17.81	179.81	24.75
	Benefits paid	(147.63)	(163.02)	(84.38)
	PVO at the beginning of the year	1,026.30	905.38	864.85
	PVO at end of the year	1,011.94	1,026.30	905.38
II)	Change in fair value of assets:			
	Expected return on plan assets	63.65	63.99	51.82
	Actuarial gain / (losses)	(6.49)	(0.17)	2.57
	Contributions by the employer	175.00	175.00	175.00
	Benefits paid	(147.63)	(163.02)	(84.38)
	Fair value of plan assets at beginning of the year	876.74	800.94	655.93
	Fair value of plan assets at end of the year	961.27	876.74	800.94
III)	Reconciliation of Present value of obligation and fair value of assets:			
	PVO at end of period	1,011.94	1,026.30	905.38
	Fair Value of planned assets at end of year	961.27	876.74	800.94
	Funded status	(50.67)	(149.56)	(104.44)
	Net asset/(liability) recognised in the balance sheet	(50.67)	(149.56)	(104.44)
IV)	Expenses recognised in Statement of Profit and Loss			
	Current Service cost	40.95	31.79	31.84
	Interest cost	74.51	72.34	68.32
	Expected return on plan assets	(63.65)	(63.99)	(51.82)
	Components of defined benefit costs recognised in Employee Benefit expenses	51.81	40.14	48.34
	Expenses recognised in Other Comprehensive Income (OCI)			
	Actuarial (gains) / losses arising from experience adjustments	17.81	179.81	24.75
	Return on Plan Assets excluding amount included in net interest cost	6.49	0.18	-
	Total	24.30	179.99	24.75
V)	Category of assets as at 31st March:			
	Insurer Managed Funds (100%)	100%	100%	100%

The above information is certified by an actuary.

Sensitivity analysis as on 31 March, 2018 (for Gratuity)

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017
Projected Benefit Obligation on Current Assumptions	1,011.94	1,026.30
Delta Effect of +0.5% Change in Rate of Discounting	(26.48)	(27.49)
Delta Effect of -0.5% Change in Rate of Discounting	28.09	29.17
Delta Effect of +0.5% Change in Rate of Salary Increase	28.43	29.38
Delta Effect of -0.5% Change in Rate of Salary Increase	(27.02)	(27.94)
Delta Effect of +0.5% Change in Rate of Employee Turnover	3.13	2.30
Delta Effect of -0.5% Change in Rate of Employee Turnover	(3.29)	(2.42)

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.

Maturity Analysis of Projected Benefit Obligation are as under:

(Amount in INR Lakhs)

	As at 31 March, 2018	As at 31 March, 2017
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	150.86	145.79
2nd Following Year	104.96	73.77
3rd Following Year	163.99	169.20
4th Following Year	143.79	149.87
5th Following Year	124.34	130.69
Sum of years 6th To 10th Year	272.25	302.88

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 equal to 12% of basic salary of employee respectively. 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:

(Amount in INR Lakhs)

Expenses recognised for the year ended 31 March, 2018 (included in Note 27)	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
i) Defined benefit obligation	4,465.85	4,288.17	4,300.38
ii) Fund	4,717.84	4,471.43	4,482.58
iii) Net asset / (liability)	251.99	183.26	182.20
iv) Charge to the Statement of Profit and Loss during the year	122.79	124.19	-

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
i) Mortality rate (2006-08) ultimate table	Indian Assured Lives Mortality Ultimate (2006-08)		
ii) Withdrawal rates	5.00%	5.00%	5.00%
iii) Rate of discount	7.73%	7.26%	7.99%
iv) Expected rate of interest	8.55%	8.65%	8.80%
iv) Retirement age	60 Years	60 Years	60 Years
vi) Guaranteed rate of interest	8.55%	8.65%	8.80%

40 Transition to Ind AS:

The Company adopted Ind AS effective from 01 April, 2016 being the transition date (“transition date”). These financial statements, for the year ended 31 March, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March, 2017, the Company prepared its financial statements in accordance with previous Indian GAAP (IGAAP), including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March, 2018, the comparative information presented in these financial statements for the year ended 31 March, 2017 and in the preparation of an opening Ind AS balance sheet at 01 April, 2016.

In preparing the opening Ind AS balance sheet, the Company has adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, estimates previously made under IGAAP have not been revised.

Exemptions Applied

Mandatory Exceptions:

1) Estimates:

An entity’s estimates in accordance with Ind AS at the transition date to Ind AS and end of the comparative period shall be consistent with estimates made under the previous Indian GAAP, unless there is objective evidence that those estimates were in error. Accordingly, the Company’s Ind AS estimates as on the transition date as well as end of the comparative period are consistent with the estimates made under the previous Indian GAAP on the respective dates.

2) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Optional Exemptions:

1) Deemed cost for property, plant and equipment (PPE), intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the previous GAAP carrying value for all of its property, plant and equipment as recognised in the financial statements as at the transition date to Ind AS and use that as the deemed cost after making necessary adjustments for de-commissioning liabilities (if any). This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to carry forward the IGAAP carrying value of all its property, plant and equipment and intangible assets as the deemed cost on transition to Ind AS.

Equity Reconciliation

Impact of transition to Ind AS on equity of the company has been summarised below:

(Amount in INR Lakhs)

	Notes	As at 01 April 2016	As at 31 March, 2017
Total Equity (Shareholder’s funds) under previous Indian GAAP		9,455.60	9,965.05
<i>Adjustments:</i>			
Reversal of proposed dividend	1	631.88	-
Recognition of provision for tax	2	(173.40)	(173.40)
Total adjustments to Equity		458.48	(173.40)
Total Equity under Ind AS		9,914.08	9,791.65

(Amount in INR Lakhs)

	Notes	As at 31 March, 2017			As at 01 April, 2016		
		Previous Indian GAAP regrouped	Effect of transition to Ind AS	Ind AS Balance Sheet	Previous Indian GAAP regrouped	Effect of transition to Ind AS	Ind AS Balance Sheet
ASSETS							
1. Non-Current Assets							
(a) Property, Plant and Equipment		1,637.88	-	1,637.88	1,838.41	-	1,838.41
(b) Intangible Assets		13.71	-	13.71	17.87	-	17.87
(c) Capital work-in-progress		138.10	-	138.10	-	-	-
(d) Financial Assets							
(i) Loans		56.09	-	56.09	50.31	-	50.31
(e) Non-current tax assets (net)	2	693.05	(173.40)	519.65	726.90	(173.40)	553.50
(f) Other non-current assets		3.82	-	3.82	1.16	-	1.16
Total non current assets		2,542.65	(173.40)	2,369.25	2,634.65	(173.40)	2,461.25
2. Current Assets							
(a) Inventories		3,146.01	-	3,146.01	2,748.28	-	2,748.28
(b) Financial Assets							
(i) Trade receivables		802.98	-	802.98	3,666.55	-	3,666.55
(ii) Cash and cash equivalents		1,185.72	-	1,185.72	412.18	-	412.18
(iii) Bank balances other than (ii) above		4,892.76	176.82	5,069.58	2,883.84	77.07	2,960.91
(iv) Loans		38.99	-	38.99	34.25	-	34.25
(v) Others		206.75	(176.82)	29.93	310.34	(77.07)	233.27
(c) Other current assets		539.26	-	539.26	565.42	-	565.42
Total current assets		10,812.47	-	10,812.47	10,620.86	-	10,620.86
Total		13,355.12	(173.40)	13,181.72	13,255.51	(173.40)	13,082.11
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital		750.00	-	750.00	750.00	-	750.00
(b) Other Equity	1 & 2	9,215.05	(173.40)	9,041.65	8,705.60	458.48	9,164.08
Total equity		9,965.05	(173.40)	9,791.65	9,455.60	458.48	9,914.08
Liabilities							
(1) Non-Current Liabilities							
(a) Long term provisions		65.65	-	65.65	23.26	-	23.26
(b) Deferred Tax Liabilities (Net)		203.65	-	203.65	273.64	-	273.64
Total non current liabilities		269.30	-	269.30	296.90	-	296.90
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Trade payables		1,012.69	-	1,012.69	1,010.16	-	1,010.16
(ii) Other Financial liabilities		1,157.62	-	1,157.62	1,034.38	-	1,034.38
(b) Other current liabilities		580.51	-	580.51	588.14	-	588.14
(c) Provisions	1	-	-	-	631.88	(631.88)	-
(d) Short term provisions		311.27	-	311.27	238.45	-	238.45
(e) Current Tax Liabilities (net)		58.68	-	58.68	-	-	-
Total current liabilities		3,120.77	-	3,120.77	3,503.01	(631.88)	2,871.13
Total		13,355.12	(173.40)	13,181.72	13,255.51	(173.40)	13,082.11

Notes to the Ind AS Financial Statements

Panasonic Energy India Co. Ltd.

Effect of Ind AS adoption on Statement of Profit and Loss for the year ended 31 March, 2017:

(Amount in INR Lakhs)

	Notes	Previous Indian GAAP regrouped	Effect of transition to Ind AS	As per Ind AS P&L
I) Revenue from operations	3 & 5	21,410.28	2,722.42	24,132.70
II) Other income	4	436.09	(1.62)	434.47
III) Total income (I+II)		21,846.37	2,720.80	24,567.17
IV) EXPENSES				
Cost of materials consumed	4	11,089.70	(1.62)	11,088.08
Purchases of stock-in-trade		2,063.56	-	2,063.56
Changes in inventories of finished goods work-in-progress and stock-in-trade		(535.86)	-	(535.86)
Other Manufacturing Expenses		601.85	-	601.85
Excise duty on sale of goods	5	-	3,296.69	3,296.69
Employee benefits expense	6	3,404.69	(179.99)	3,224.70
Finance costs		7.51	-	7.51
Depreciation and amortization expense		218.33	-	218.33
Other expenses	3	4,186.41	(574.27)	3,612.14
Total expenses (IV)		21,036.19	2,540.81	23,577.00
V) Profit before tax (III-IV)		810.18	179.99	990.17
V) Tax expense:				
Current Tax		365.09	-	365.09
Deferred Tax		5.63	-	5.63
Adjustments of tax for earlier years		(69.99)	62.29	(7.70)
VII) Profit for the year (V-VI)		509.45	117.70	627.15
VIII) Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined employee benefit plan	6	-	(179.99)	(179.99)
Income-tax related to items that will not be reclassified to profit or loss		-	62.29	62.29
XI) Total comprehensive income for the year (VII+VIII)		509.45	-	509.45

Reconciliation of total comprehensive income for the year ended 31 March, 2017:

	Notes	Amount in INR Lakhs
Profit as per previous Indian GAAP		509.45
<i>Adjustments:</i>		
Effect of remeasurement of post employee benefits (net of tax)	6	117.70
Profit as per Ind AS		627.15
Remeasurements of defined benefit plans (net of tax)		117.70
Total Comprehensive Income under Ind AS		509.45

The previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes:

1 Reversal of proposed dividend

Under the previous Indian GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are to be recognised only on approval by the shareholders in the general meeting. Accordingly, liability amounting to INR 525.00 Lakhs and related dividend distribution tax amounting to INR 106.88 Lakhs are recognised as a liability in the year in which it is approved by the shareholders in the Annual General Meeting of the Company. This has resulted in an increase in equity amounting to INR 631.88 Lakhs as at 01 April, 2016.

2 Recognition of provision for tax

Under previous Indian GAAP, the Company had disclosed a disputed tax matter under litigation as a contingent liability. Ind AS 101 permits a first-time adopter to adjust accounting practices followed under previous Indian GAAP, if it becomes aware of an error as part of its Ind AS transition. Accordingly, on transition to Ind AS, the Company has realigned its accounting policy for such litigation to create a provision based on a probability estimate. This has resulted in a reduction in equity by INR 173.40 Lakhs on 01 April, 2016.

3 Discounts paid / accrued

Under previous Indian GAAP, cash discounts given was shown as a part of 'Other expenses'. However, under Ind AS such discounts amounting to INR 574.27 Lakhs for the year ended 31 March, 2017 have been reduced from revenue arising on sale of products.

4 Discount received

Under previous Indian GAAP, discounts received was disclosed as part of 'Other income'. However, under Ind AS such discount income amounting to INR 1.62 Lakhs for the year ended 31 March, 2017 have been reduced from 'Costs of materials consumed'.

5 Excise Duty

Under previous Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS sale of goods include excise duty. Accordingly, excise duty on sale of goods amounting to INR 3,296.69 Lakhs is separately disclosed on the face of Statement of Profit and Loss. Thus, revenue from sale of goods under Ind AS has increased with a corresponding increase in expenses.

6 Remeasurements of post employment benefit obligations

Under previous Indian GAAP, these remeasurements were forming part of profit or loss for the year. Under Ind AS 19 - Employee Benefits, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in 'Other Comprehensive Income' instead of 'Statement of Profit or Loss'. As the result of this change, profit for the year ended 31 March, 2017 increased by INR 179.99 Lakhs (net of tax INR 117.70 Lakhs). There is no impact on total equity and profit.

41 Operating leases

The operating lease arrangements are cancellable subject to the stipulated notice period which generally does not exceed 12 months. Thus, the management of the Company is of the view that there is no right to receive or obligation to pay the agreed lease rentals in case of termination. Thus, the disclosure of minimum lease rentals payable or receivable has not been provided.

42 Tax expense

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Statement of Profit and Loss		
(a) Current tax		
Current tax on profit during the year	518.64	365.09
Tax adjustments of earlier years	(68.59)	5.63
Total Current tax expense	450.05	370.72
(b) Deferred tax		
Deferred tax (credit) attributable to origination and reversal of temporary differences	(61.92)	(7.70)
Income tax expense reported in the Statement of Profit and Loss	388.13	363.02

(Amount in INR Lakhs)

	For year ended 31 March, 2018	For year ended 31 March, 2017
Reconciliation of effective tax rate		
Profit before tax	1,367.87	990.17
Current tax at the statutory tax rate of 34.608%	473.39	342.68
Tax effects of:		
Adjustment of tax expense relating to earlier periods	(68.59)	5.63
Tax impact on expense not allowable as deduction under income tax (net)	8.71	14.71
Impact due to change in tax rate enacted for subsequent year	(25.38)	-
Tax expense	388.13	363.02

As per our report of even date

For B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754

Place : Vadodara
Date : 28 May, 2018

For and on behalf of the Board of Directors

Mikio Morikawa
Chairman & Managing Director
DIN:02611904

Susheela Maheshwari
Company Secretary & Manager (Legal)

Place : Vadodara
Date : 28 May, 2018

Mayur K. Swadia
Director
DIN:01237189

Anjan Shah
DGM (Finance)

Panasonic Energy India Co. Ltd.

CIN: L31400GJ1972PLC002091

GIDC, Makarpura, P.B. No.: 719, Vadodara - 390 010, Gujarat - India

Phone: (0265) 2642661-62, 2638887, 2638888

Website: panasonicenergyindia.in, Email: contact.pecin@in.panasonic.com

Form No. MGT-11

PROXY FORM

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

CIN: L31400GJ1972PLC002091

Name of the Company: Panasonic Energy India Co. Ltd.

Regd. Office: GIDC, Makarpura, P.B. No.: 719, Vadodara - 390 010, Gujarat, India

Name of Share Holder(s)	
Registered Address	
Email ID.	
Folio No./ DP ID/ Client ID	

I / We, being the Member(s) of _____ Shares of the above named Company, hereby appoint

- (1) Name: _____ Address: _____
Email ID: _____ Signature: _____
or failing him/her
- (2) Name: _____ Address: _____
Email ID: _____ Signature: _____
or failing him/her
- (3) Name: _____ Address: _____
Email ID: _____ Signature: _____
or failing him/her

as my/our proxy to attend and (on a poll) vote for me/us and on my/our behalf at the 46th Annual General Meeting of the Company to be held on Wednesday, August 29, 2018 at 10 a.m. at Royal Room, Grand Mercure, Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara - 390 020 on and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Type of Resolution
1	Approval of Annual Accounts	Ordinary
2	Declaration of Dividend	Ordinary
3	Re-appointment of Mr. Mikio Morikawa as Chairman & Managing Director	Ordinary
4	Re-appointment of Mr. Kazuo Tadanobu as Director	Ordinary
5	Ratification of Remuneration to Cost Auditors	Ordinary
6	Appointment of Mr. Toshihiro Nakamura as Non-executive Director	Ordinary
7	Appointment of Mr. Tadasuke Hosoya as Executive Director of the Company from September 01, 2018.	Special

Signed this _____ day of July / August, 2018

Signature of shareholder

Signature of Proxy holder(s)

Affix ₹ 1
Revenue
Stamp

NOTE:

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

Panasonic Energy India Co. Ltd.

Registered Office :	GIDC, Makarpura, Vadodara – 390 010 Gujarat, India. Phone : (0265) 2642661-62, 2638887, 2638888 Fax : (0265) 2638890, 2638892 • Website : www.panasonicenergyindia.in
CIN :	L31400GJ1972PLC002091

ATTENDANCE SLIP

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

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 46th Annual General Meeting of the Company at Royal Room, Grand Mercure, Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara - 390 020, on Wednesday, August 29, 2018 at 10.00 a.m.

Name of Shareholder(s)	
DP ID*	
Client ID*	
Folio No.	
No of Shares	

* Applicable only for Investors holding shares in Electronic Form.

Note : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

Shareholders attending the meeting are requested to bring their copies of the Annual Report with them.

Member's/Proxy's Signature

Route-Map of the Venue of AGM



Grand Mercure Vadodra Surya Palace
Sayajigunj, Vadodra.



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